



“Maine needs more population, and we need more trained professionals. Taking a bigger share out of their hard-earned paychecks is not the way to do it. We may as well put up a big sign in Kittery that says: ‘Welcome to Maine: We’ll Tax the Heck Out of You!’ “

— Gov. Paul LePage, in a Nov. 29, 2016, letter to legislative leaders asking to work with him to lessen the impact of an income tax hike and minimum wage hike approved by voters in November

Gov. Paul LePage (R)

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Maine

Pop. (2016): 1,367,696

Median household income: \$49,492

Credit Rating: AA/Stable

Pop. growth 2016–2021: 0.44%

Median age: 44.2

Right-to-work state: No

Legislative Update

- A summary of new 2016 laws by the Pierce Atwood law firm notes the passage of a bond proposal scheduled to go on a ballot in June 2017 that would authorize the borrowing of up to \$50 million with \$45 million designated for investment in research, development and commercialization in the state’s seven targeted technology areas, and \$5 million reserved to recapitalize the state’s Small Enterprise Growth Fund.
- A bond proposal passed by voters in November authorizes borrowing of up to \$100 million for construction, reconstruction, and rehabilitation of transportation infrastructure.
- The new Maine Capital Investment Program will provide loans or bond funding to eligible business development projects that have projected costs of at least \$50 million or that create or retain at least 250 full time jobs.
- A new law creates the Maine Science, Technology, Engineering and Mathematics (“STEM”) loan program for Maine students who pursue science, technology, engineering or math studies.



30

Business Tax Climate Rank Change 2016-2017: **+1**



48

Higher Ed. R&D Expenditure: **\$107,941**



47

Number of NCRCs: **113** | Percent Improvement 2016-2017: **37%**



21

College Attainment Percent: **43.3%**



41

Lowest Electric Power Cost (cents/kWh): **9.13**



43

GDP
43rd



2015 GDP
(in millions of current US\$)
\$57,297