



Gov. LePage (R)

Maine

“We have slipped from 12th to the 11th highest energy prices in the nation. When Maine businesses are forced to pay more for energy and taxes it is less money the company is able to invest in its employees with higher wages and benefits. We must encourage our economy to grow and we do that by supporting good policies that do no harm to Mainers or the environment.”

— Gov. Paul LePage on February 8th, following a Sappi Limited project expansion in Skowhegan

Maine Department of Economic
& Community Development
59 State House Station
Augusta, ME 04333

George Gervais
COMMISSIONER
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maine.gov/dced

Pop. (2017): 1,367,209

Median household income: \$51,709

Credit Rating: AA/Stable

Pop. growth 2017-2022: 0.32%

Median age: 44.6

Right-to-work state: No

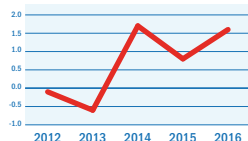
Legislative Update

From a 2017 legislative summary prepared by Pierce Atwood LLP:

- LD 1324, An Act to Support Innovation, Entrepreneurship and Maine's Economic Future, expands the powers of the Maine Technology Institute.
- LD 1478, An Act to Provide Support for Sustainable Economic Development in Rural Maine, establishes the Rural Manufacturing and Industrial Site Redevelopment Program within the Maine Rural Development Authority.
- LD 1639, An Act to Promote Major Business Headquarters Expansions in Maine, Promote the Commercialization of Research and Development in Maine and Create Jobs, enacts a refundable tax credit for certain business headquarters expansions in Maine. To be a qualified applicant for the tax credit, a business must be headquartered in Maine, employ at least 5,000 individuals worldwide of which 25 percent must be based in Maine, and have business locations in at least three other states or foreign countries.

GDP

43rd



2016 GDP
(in millions of current US\$)
\$59,295



28th

Business Tax Climate Rank Change 2017-2018: **+1**



50th

Higher Ed. R&D Expenditure: **\$100,351**



49th

Number of NCRCs: **126** | Percent Improvement 2017-2018: **10%**



36th

ITIF Score: **55.2**



41st

Lowest Electric Power Cost (cents/kWh): **8.98**



35th