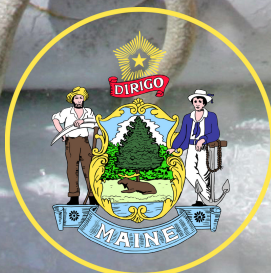


MAINE DEPARTMENT OF ECONOMIC  
& COMMUNITY DEVELOPMENT

# INVESTMENTS AND INCENTIVES

a comprehensive list of  
opportunities for business and  
community development in the  
state of maine

2021





# welcome home.

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Maine's depth of talent, world class research institutions, and premier undergraduate colleges as well as its unparalleled quality of place and work-life balance make it a choice location to start, grow, or relocate your business. Maine's 3,500 miles of coastline and convenient access to the world's largest consumer markets offer consumer goods manufacturers unlimited opportunities both domestically and internationally. An increasing number of technology startups are beginning in Maine and scaling up. Maine's higher education institutions and trade organizations have made it clear they are eager and excited to partner with companies to deliver the talented workforce necessary to support business growth.

The Department of Economic & Community Development is here for you and your business - to serve as a resource, liaison, partner, and guide as you navigate the programs which the State and its partners offer to businesses, communities, and individuals. Have questions about a specific credit or incentive? Let us help.

While businesses may not qualify for all programs, be assured that your business can rely on the Department of Economic & Community Development to work with and for you to find the best possible programs and opportunities that will allow for success - as your business defines it.

Employees love working in Maine, either remotely or on the job. People have been moving to Maine in record numbers to take advantage of the relaxed pace of life, great restaurants and craft breweries, thriving arts scene, and easy access to outdoor recreation. Remote work opportunities abound in Maine as well, with competitive costs of living, accessible co-working spaces, and a statewide commitment to improving internet connectivity. Maine is more than just Vacationland; it is a great place to live and work.

The Department of Economic & Community Development is pleased to welcome you and your business home to Maine.





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# CONNECT WITH THE OFFICE OF OUTDOOR RECREATION

Please contact the Office of Outdoor Recreation at the Department of Economic and Community Development for additional information about our programs. We're here to help.



Carolann Ouellette, *Director*

Carolann.Ouellette@maine.gov  
207-624-9824



[maine.gov/decd/programs/maine-office-of-outdoor-recreation](https://maine.gov/decd/programs/maine-office-of-outdoor-recreation)



# STAY CONNECTED



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# **TAX & FINANCIAL INCENTIVES**

## **PINE TREE DEVELOPMENT ZONES (PTDZ)**

Businesses who are certified as Pine Tree Development Zones (PTDZ) may qualify for corporate income tax credits, sales and use tax exemptions, a withholding tax reimbursement of up to 80%, and reduced electricity rates. To qualify, a company must operate in one of Maine's targeted industry sectors (biotechnology, aquaculture and marine technology, environmental technology, advanced technologies for forestry and agriculture, composite materials technology, manufacturing and precision manufacturing, information technology, and financial services) and must create new jobs paying wages that exceed the per capita income of the county in which the project is located. The incentives are available for up to 10 years for certified businesses who continue to meet PTDZ program requirements. DECD routinely helps businesses in navigating the application process and complying with program reporting requirements.

## **EMPLOYMENT TAX INCREMENT FINANCING (ETIF)**

A state program that helps new and established Maine businesses hire new employees by refunding from 30% to 80% of the state withholding taxes paid by the qualified employees for up to 10 years. The reimbursement rate rises with the level of local unemployment. Businesses with a Pine Tree Development Zone (PTDZ) certification are eligible for an 80% reimbursement. If a business plans to hire five or more net new, full-time, qualified employees over a two-year period, the business may be eligible for ETIF. Retail-only and not-for-profit businesses are not eligible for ETIF. Businesses certified under the PTDZ program who intend to create at least 5 net new, qualified jobs as part of their certified development project will automatically be enrolled in the ETIF program.



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## **MUNICIPAL TAX INCREMENT FINANCING (MTIF)**

Tax Increment Financing (TIF) may be used by municipalities, towns, plantations, and the Unorganized Territory to leverage new property taxes generated by a specific project or projects within a defined geographic district. Any portion of the new taxes may be used to finance public or private projects for up to 30 years. A business may approach a municipality with an investment proposal for which a TIF district provides financing, or towns may take advantage of a pre-planned and financed project and create a TIF district around it, allowing for the capture of a portion of new property tax revenue for a specific use. The Department of Economic & Community Development (DECD) routinely assists municipalities in establishing TIF districts.

## **OPPORTUNITY ZONES (OZ)**

The Opportunity Zones (OZ) program is a federal tax incentive program that offers investment opportunities in Maine's underserved urban, suburban, and rural communities. The 3 incentives are: a temporary deferral of inclusion in taxable income for capital gains; a Step-Up in basis for capital gains reinvested in an Opportunity Fund; or a permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an OZ if the investment is held for a minimum of 10 years. Maine has 32 OZ in total, which fall in 13 of its 16 counties. We can assist in determining whether the OZ program may be a good fit for a business or investor.

## **MAINE CAPITAL INVESTMENT CREDIT (MCIC)**

A credit is available to businesses that place depreciable property in service in Maine during the taxable year. The credit is equal to 1.2% of the federal bonus depreciation claimed for the taxable year under Internal Revenue Code 168(k) on that property. The credit is limited to the Maine income tax liability of the taxpayer, but any unused portion of the credit may be carried forward up to 20 years.



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## **MAINE SEED CAPITAL TAX CREDIT PROGRAM**

The Maine Seed Capital Tax Credit Program is administered by FAME and is designed to encourage equity investments in Maine businesses, both directly and through venture capital funds. FAME may authorize state income tax credits to investors for up to 40% of the cash equity provided to eligible Maine businesses. Investments may be used for fixed assets, R&D, or working capital. Credits are taken in increments of 25% of the credit per year beginning in the same year as the investment. For investments that are not made through private venture capital funds, credits used may not exceed 40% of the total tax due by the investor for that taxable year before application of the tax credit. To the extent this limitation requires the taxpayer to take the credit over more than four years, unused credits may be carried forward no more than 15 years. For private venture capital funds, credits are refundable.

## **RESEARCH EXPENSE TAX CREDIT (RETC)**

The Research Expense Tax Credit is based on a percentage of the federal Credit for Increasing Research Activities. The credit is limited to 5% of the excess qualified research expenses over the previous 3-year average, plus 7.5% of the basic research payments, with respect to corporate taxpayers. The credit is limited to 100% of the first \$25K in tax liability, and 75% of the tax liability that is more than \$25K. This credit cannot be carried back but can be carried forward for up to 15 years.

## **RENEWABLE CHEMICALS TAX CREDIT**

The State of Maine offers a tax credit at \$0.08 per pound for the production of renewable chemicals, which are defined to be no less than 95% biobased content; to include chemicals, polymers, plastics and formulated products; and to exclude substances used for food, feed, or fuel, with limited exceptions. Eligibility for this tax credit is certified by DECD. This credit may be carried over for up to 10 years.



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## **BIOFUELS PRODUCTION TAX CREDIT**

The State of Maine offers a tax credit of \$0.05 per gallon for the production of biofuels. The credit is available to biofuel producers who are certified by the Department of Environmental Protection. This credit may be carried forward for up to 10 years.

## **RENEWABLE ENERGY EQUIPMENT TAX CREDIT**

In accordance with Public Law 2019, Chapter 440 and effective September 19, 2019, solar and wind energy equipment may qualify as exempt from local property tax. Businesses who supply industrial power do not qualify for this exemption. The business must file its application with the municipality in which it is located within the first year that it is seeking the tax exemption.

## **BUSINESS EQUIPMENT TAX EXEMPTION (BETE)/ BUSINESS EQUIPMENT TAX REIMBURSEMENT (BETR)**

The BETE and BETR programs are designed to encourage capital investment in Maine by allowing businesses to recoup local property taxes paid on most qualified business property. BETE is a 100% property tax exemption program for eligible property that would have been first subject to tax in Maine on or after April 1, 2008. BETE has largely replaced BETR, which is for equipment and property acquired between April 1, 1995 and March 31, 2007. BETR provides a partial reimbursement of the taxes paid on qualified business property.

## **STATE HISTORICAL PRESERVATION TAX CREDIT**

The Maine Historic Preservation Commission administers this credit in partnership and consultation with the Department of Administrative and Financial Services (DAFS). The program involves a 25% state income tax credit for the rehabilitation of a historic structure that also meets all requirements of the Federal Tax Incentive Program. The Small Project Rehabilitation Credit makes available a 25% state income tax credit for the rehabilitation of certified historic structures between \$50K-\$250K to entities that do not claim the federal rehabilitation credit.



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## **COMMERCIAL AGRICULTURAL AND AQUACULTURAL PRODUCTION TAX EXEMPTION**

Sales of feed hormones, pesticides, antibiotics, and medicines used in commercial agricultural or aquacultural production are exempt from sales or use tax. Sales of fertilizer, seed, defoliants, insecticides, weed killers, fuel, electricity, and depreciable machinery and equipment are also exempt from sales or use tax. The sale of breeding stock and other activities existing under animal agricultural production are also exempt from sales tax.

## **BIOTECHNOLOGY TAX EXEMPTION**

Sales of machinery, equipment, instruments, and supplies used by the purchaser directly and primarily in a biotechnology application are eligible for a sales tax exemption. The exemption must be applied with the Industrial Users Blanket Certificate of Exemption, or as a refund using the standard Refund Form. This certificate should be presented to the retailer at the time of purchase to receive the exemption.

## **MANUFACTURING TAX EXEMPTION**

The sale of machinery and/or equipment used by the purchaser directly and primarily in the production of tangible personal property for later sale or use is eligible for a sales tax exemption. Additionally, items that are consumed or destroyed directly or primarily in production and repair and replacement parts for qualified production equipment are exempt from sales tax. Any manufacturer is exempt from paying 95% of the sales tax on fuel and/or electricity used on site in the manufacturing facility. Exemptions must be applied either at the time of purchase with the Industrial Users Blanket Certificate of Exemption, or a business may apply for a refund from Maine Revenue Services.

## **RESEARCH AND DEVELOPMENT TAX EXEMPTION**

Sales of machinery and equipment used by the purchaser directly and exclusively in R&D in the experimental and laboratory sense are eligible for a sales tax exemption. Exemptions must be applied either at the time of purchase with the Industrial Users Blanket Certificate of Exemption, or a business may apply for a refund from Maine Revenue Services.



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## **CUSTOM COMPUTER PROGRAMMING TAX EXEMPTION**

Any custom computer programming purchased by a business is exempt from sales tax. If a standard program is purchased, then customized, the cost of the standard program would be taxable and the customizing, if separately stated, would be nontaxable.



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# **WORKFORCE**

## **CAREER CENTERS**

Maine Career Centers provide a variety of employment and training services at no charge for Maine workers and businesses. Career Centers can aid in the recruitment process, provide support to candidates, and assist with employee retention during lean business times. Maine's Career Center program is administered through the Department of Labor.

## **EDUCATION OPPORTUNITY TAX CREDIT (OPPORTUNITY MAINE)**

Opportunity Maine is available to individuals who have continued to live and work in Maine after graduation from an eligible post-secondary school as a possible tax credit on their income tax returns. The credit is also available to Maine businesses that make their employees' educational loan payments.

## **MAINE JOB LINK**

Maine JobLink is a free resource for employers (and jobseekers) which functions much like an Indeed.com. In speaking with a number of individuals within DOL and at partner agencies that help to administer workforce assistance programs, having employers register on this site makes it easier for them to track opportunities that you may qualify for down the line—and is also free advertising of the positions available at the business. Please note that CareerCenters can also assist with anything JobLink related.

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## **GLOBAL U: PRACTICAL SKILLS TRAINING**

Maine International Trade Center (MITC) has developed a three-tiered education series to provide practical skills training for business owners and their staff to succeed in international markets. MITC's Global U offers seminars for those new to export and import who are determining whether international trade is right for their business, offerings with more in-depth content for those with intermediate export experience, and training for businesses with significant experience in multiple markets. A team of research and trade specialists is also available for businesses engaging with MITC.

## **MAINE APPRENTICESHIP PROGRAM (MAP)**

MAP assists in setting up structured yet flexible training programs that can help meet the specific needs of Maine employers with on-the-job learning and related classroom instruction. Apprenticeship programs can be sponsored by employers, employee associations, or labor/management groups that both hire and train. MAP is a formal, industry-led, and nationally recognized workforce training program. Sponsors must provide incremental wage increases as the apprentice enrolled in the program gains proficiency and completes course requirements (determined with MAP guidance). Sponsors receive assistance developing their program, as well as help identifying related instruction providers, reimbursed for up to 50% of the cost of classroom instruction, and register their program for federal purposes.

## **MAINE QUALITY CENTERS PROGRAM (MQCP)**

MQCP offers customized workforce training that is delivered through one of Maine's seven community colleges. Grants are available to fund pre-hire, post-hire, and incumbent training. MQCP affords employers the opportunity to both strengthen and increase their workforce at little to no cost. MQCP works one-on-one with the business owner to put together a program that will provide workers the skill set they need to succeed. Programs range from basic safety onboarding processes to intensive and elaborate education on heavy machinery operation.



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## **PROCUREMENT TECHNICAL ASSISTANCE CENTERS (PTAC)**

Maine PTAC is a statewide program hosted by the Eastern Maine Development Corporation (EMDC). Procurement counselors work throughout the state to provide a variety of services to aid businesses in obtaining government contracts, among which include technical training and registration assistance.

## **SAFETY AND EDUCATION TRAINING PROGRAM (SAFETYWORKS!)**

Maine's Bureau of Labor Standards provides customized health and safety training, site evaluation, and technical support in an effort to reduce injuries, illness, and worker's compensation costs—all free of charge. Small and mid-sized employers with a higher risk of occupational illnesses are prioritized, but businesses of any size will qualify and are eligible for some level of service. Training seminars are valued anywhere from \$30K - \$500K.

## **WELLNESS PROGRAM CREDIT**

Employers with 20 or fewer employees are allowed a credit equal to expenditures for developing, instituting, and maintaining a wellness program for their employees. Expenditures applied to a credit claim that are also used as an expense against federal adjusted gross income must be added back to income through a Maine modification. The credit cannot reduce Maine income tax liability below zero, but unused portions can be carried forward for up to five years.

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# STARTUP & ENTREPRENEURIAL SUPPORT

## MAINE SMALL BUSINESS DEVELOPMENT CENTERS

Free, confidential, small business advising for Maine entrepreneurs on a wide range of topics including business planning, credit and financing, financial analysis, marketing and sales, and operations and management. Maine SBDC has locations throughout the state.

## UNIVERSITY OF MAINE INNOVATION SUPPORT AND BUSINESS INCUBATION

The University of Maine is a statewide leader in incubating innovation-driven businesses. Through its partnerships with multiple organizations, it offers mentoring and resources at multiple incubators throughout the state, including the Center for Cooperative Aquaculture, the UpStart Center for Entrepreneurship, and the Union River Center for Innovation. The UpStart Center and the Union River Center have specific physical spaces and resources for biotech and biomedical companies. **Innovate Maine** trains interns in innovation and connects them with startups and growing companies in Maine to work on innovation projects that fuel growth. The **Foster Center for Innovation** actively supports budding entrepreneurs with training, coaching, and consulting to help them actualize their ideas.

The University of Maine **Office of Innovation and Economic Development** helps support new and existing businesses. This is done by connecting companies to the innovation resources of the University; facilitating commercialization activities, such as for new innovations developed at UMaine; and helping to transfer university research and development into marketable products and services.



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## **MAINE CENTER FOR ENTREPRENEURS**

The Maine Center for Entrepreneurs (MCE) maintains the Maine Mentor Network, through which entrepreneurs can schedule one-hour meetings with experienced businesspeople in their sector. MCE also runs a series of business accelerators for entrepreneurs in various industries, including food/beverage and bioscience.

## **MAINE RESOURCE COMPASS**

Maine Resource Compass is a database of resources for businesses throughout the state of Maine. It includes events, funding opportunities, and links to partner organizations. You can also use the “Talk to an Advisor” button to get in touch with a member of our team.

## **SCORE MAINE**

SCORE provides free business mentoring for small businesses, including help with business planning, early-stage financing, and critical operational support. SCORE has chapters around the state which offer access to volunteer mentors and business education workshops. Mentors bring a wealth of experience from a variety of business backgrounds.

## **BUSINESS ANSWERS**

DECD’s Business Answers is your one-stop shop for answers to all your questions as a business owner, including how to start or expand your business. Business Answers features a 1-800 line, an email address, and an on-line searchable business licensing tool.

## **MAINE MANUFACTURING EXTENSION PARTNERSHIP (MEP)**

Maine MEP provides affordable and innovative solutions to the problems that today’s manufacturers may encounter by facilitating engagement between industry, government, and partners in academia. Maine MEP offers full facility planning, plant layout, equipment arrangement, and manufacturing flow

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recommendations, as well as project assistance in business systems, software implementation, and quality management. Experienced project managers and industry professionals are available for free consultations and can continue to serve as a resource at an affordable rate.



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# GRANT FUNDING

## **AGRICULTURAL DEVELOPMENT GRANT (ADG)**

The Maine Department of Agriculture, Conservation, and Forestry (DACF) administers this program, which serves to provide cost-share grants to conduct market promotion, research and development, value-added processing, and new technology demonstration projects. Funding is made possible through the Agricultural Marketing Loan Fund. From 2015-2020, awards ranged from \$10K - \$50K.

## **BOATING FACILITIES FUND**

This program assists towns, cities, districts, and other public and private agencies in the acquisition, development, or rehabilitation of boat launching facilities on Maine waters available to the general public. Funding may be available to assist in the development of hand-carry and trailered boat launching facilities. Grants may be monetary or material (e.g. floats and concrete planking for ramps). This program is administered by the Bureau of Parks and Lands at DACF.

## **BOATING INFRASTRUCTURE GRANT (BIG) PROGRAM**

MaineDOT sends out an announcement each year, typically in the spring, related to a Boating Infrastructure Grant (BIG) Program funding opportunity from the U.S. Fish and Wildlife Service for projects that may benefit 26 feet or larger recreational transient boats. These improvements are eligible for both public and private facilities! It is important to note that the project improvements often benefit all users in a harbor or coastal tidewater facility. This is an important opportunity to help improve Maine coastal communities.

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## **CONNECTMAINE BROADBAND GRANTS**

The ConnectMaine Authority expands broadband access in unserved areas of the state through two grant programs. Community Planning Grants are provided to municipalities, groups of municipalities, and nonprofit local or regional community organizations to develop a community-driven plan to expand broadband services. Infrastructure Grants are awarded to public-private partnerships to increase broadband connectivity in rural, unserved areas of the state that have little prospect of service from a traditional or incumbent provider without state subsidies.

### **COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM (CDBG)**

Administered through the Office of Community Development at DECD, CDBG serves to provide communities with gap funding to assist identified businesses in the creation and/or retention of jobs for low to moderate income persons. Grants are awarded to municipalities that support the identified business(es) in which they exist. All CDBG funds are intended to be used where a funding gap exists and alternative sources of public and private financing are not adequate for the project.

### **COMMERCIAL AND INDUSTRIAL (C&I) PRESCRIPTIVE INCENTIVE PROGRAM**

Efficiency Maine's C&I Prescriptive Program offers fixed or "prescriptive incentives" to reduce the cost of projects that help businesses use energy more efficiently. Eligible organizations include businesses and non-profits, municipalities, schools and higher education facilities, and small-, medium-, and large-scale manufacturing and industrial facilities. Efficiency Maine routinely assists in finding Qualified Partners to work with businesses and organizations in this program's process.



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## **LAND AND WATER CONSERVATION FUND (LWCF)**

LWCF exists to assist in the acquisition and/or development of public outdoor recreation facilities. This program may provide up to 50% of the allowable costs for approved acquisition or development projects for public outdoor recreation. The Grants and Community Recreation program routinely provides assistance in this grant application process. LWCF is administered through the Bureau of Parks and Lands.

## **MAINE TECHNOLOGY INSTITUTE (MTI)**

MTI awards R&D money to companies and non-profit research organizations to support the commercialization of new technology-related products and services that create and support sustainable, high-quality jobs for Maine people. All MTI funding must support efforts in forestry and agriculture, aquaculture and marine technology, biotechnology, composite materials technology, environmental technology, information technology, or precision manufacturing technology.

## **MARKET ACCESS PROGRAM (MAP)**

Through MAP, the U.S. Foreign Agricultural Service (FAS) partners with U.S. trade associations, cooperatives, state and regional trade groups, and small businesses to share the costs of overseas marketing and promotional activities to build commercial export markets. Businesses who are seeking to grow their market internationally may qualify. This program is administered through the Maine International Trade Center.

## **NORTHERN BORDER REGIONAL COMMISSION (NBRC)**

NBRC is a Federal-State partnership for economic and community development in northern Maine, New Hampshire, Vermont, and New York. The Federal funds the NBRC provides result in new jobs being created and better leveraging of substantial private sector investments. State and Federal partners focus NBRC funding strategies and help prioritize investment applications and approve funding requests. Contingent on the level of economic distress in the region, NBRC projects may be eligible for up to an 80% matching grant. DECD routinely assists in determining whether the NBRC grant is a good fit for communities.

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## **RECREATIONAL TRAILS PROGRAM (RTP)**

RTP is an assistance program of the U.S. Department of Transportation's Federal Highway Administration. RTP provides funds to develop and maintain recreational trails and trail-related facilities for motorized and non-motorized recreational trail uses. Municipalities, other sub-divisions of state government, and non-profit organizations may be eligible for this funding. This program is administered by the Bureau of Parks and Lands (BPL) at the Department of Agriculture, Conservation and Forestry.

## **SPECIAL EVENTS GRANT PROGRAM**

This grant funds major events that have an impact on travel in at least two or more regions and/or generate national/international press coverage for the state. The events must have the ability to create multi-regional and/or statewide economic impacts that draw tourism-related activity inside Maine and from beyond its borders. This program is administered by the Maine Office of Tourism and interested organizations should contact MOT before applying. Only non-profit, tribal, and governmental entities are eligible to apply.

## **STATE TRADE EXPANSION PROGRAM (STEP)**

This Small Business Administration grant program, administered by the Maine International Trade Center, is meant to encourage Maine companies to seek new international sales opportunities. Businesses seeking assistance for international business development, export skills development, and/or export marketing may be eligible for this program. Provides reimbursements for eligible activities up to \$20k per year.

## **USDA SPECIALTY BLOCK GRANT PROGRAM (SCBG)**

SCBG funds market research, market promotion, and new technology projects specifically to benefit specialty crop producers. Grants are generally provided to projects that will help a number of businesses within a designated sector. This grant is administered by the Department of Agriculture, Conservation and Forestry (DACF), and from 2015 – 2020, awards ranged from \$10K - \$100K.

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## **MAINEDOT INDUSTRIAL RAIL ACCESS PROGRAM (IRAP)**

The Industrial Rail Access Program has been designed by the Maine Department of Transportation to encourage economic development and increased use of rail transportation. MainesDOT currently has approximately \$1,250,000 programmed for IRAP that is available on a competitive basis each year. The average IRAP award is \$175,000 and the maximum IRAP award is \$750,000.

## **MAINE PORT AUTHORITY: FIRST PALLET FREE**

The First Pallet Free Program is an opportunity for producers in Maine to expand their sales to other countries by exporting. The Maine Port Authority offers to cover the shipping cost of the first pallet.

## **MAINE OUTDOOR HERITAGE FUND (MOHF)**

This grant program helps fund critical wildlife and conservation projects throughout Maine. Eligible projects fall into one of four categories: conservation of fisheries, wildlife, and habitat; acquisition and management of public lands, parks, wildlife conservation areas, and public access and outdoor recreation sites and facilities; conservation of endangered and threatened species; and natural resources law enforcement and protection of public health. Grants are awarded semi-annually to natural resource agencies and non-profits.



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# LOANS

## **AGRICULTURAL MARKETING LOAN FUND (AMLF)**

AMLF provides financing to help Maine farms and agricultural businesses enhance and improve their products. Projects should demonstrate how new and innovative equipment and facilities could improve and enhance the manufacturing, marketability, and production of Maine products. Farms, food processors, and aquaculture operators can access the fund to enhance production processes, innovate marketing techniques, and/or make product improvements. The program was developed by DACF and is administered by FAME.

## **BROWNFIELDS REVOLVING LOAN FUND (BRLF)**

BRLF is a partnership program between DECD and the Maine Department of Environmental Protection (DEP), with DECD as the financial manager of the program and DEP serving as its environmental manager. BRLF serves to increase local tax bases and facilitate job growth while protecting and improving the environment. Brownfields are identified and qualified by DEP and are properties where the presence of a potential hazardous substance, pollutant, or contaminant may complicate projects for expansion, redevelopment, or reuse. This program provides additional funding to DEP's current Brownfields Program for remediation of identified brownfield sites and serves as an added resource to leverage private developer funds, municipal funds, and/or state funds.

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## **COMMERCIAL FACILITIES DEVELOPMENT PROGRAM (CFD)**

The Maine Rural Development Authority (MRDA) can serve as a lender, principal developer, partner, or investor in the acquisition of property and redevelopment of existing commercial properties under the CFD program. Investments through this program are available up to \$500K. Projects must develop new commercial facilities or acquire/redevelop nonproductive commercial facilities for subsequent return to productive use through either sale or lease. CFD loan terms last up to 20 years.

## **COMPLIANCE ASSISTANCE LOAN PROGRAM**

FAME, in conjunction with the Maine Municipal Bond Bank and DEP, administers the Compliance Assistance Loan Program, which is intended to help businesses finance the renovation, removal, disposal, or replacement of all or any part of certain oil storage facilities or tanks and certain air quality improvement equipment. Loan amounts are available up to \$400K with terms up to 15 years.

## **DAIRY IMPROVEMENT FUND**

The Dairy Improvement Fund program is intended to help farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. Businesses located in Maine and identified by DACF as being engaged in commercial production of cow milk/cow milk products may be eligible. This program is administered by FAME.

## **FAME DIRECT LOAN**

The FAME Direct Loan (formerly the Economic Recovery Loan Program, or ERLP) helps new or existing businesses with flexible gap financing directly from FAME when traditional loans may not meet their needs. Businesses must be Maine-based, exhibit reasonable ability to repay the loan, and demonstrate that other sources of capital have been exhausted. Generally, FAME Direct Loans are less than \$500K, but loans up to \$1 million may be available if substantial public benefit is demonstrated and funds are available.

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## **LINKED INVESTMENT PROGRAM FOR COMMERCIAL ENTERPRISES**

FAME works in conjunction with the Maine State Treasurer to implement this program, which reduces a borrower's interest rate. Loans are approved and funded by financial institutions in accordance with their own policies. To qualify, businesses must be non-agricultural, have 20 or fewer employees or annual sales of less than \$2 million, be a manufacturer or report 70% of their sales outside the state, be 50% owned by Maine residents, or create/retain one job for each \$20K of deposited funds. Loan proceeds must be for real property, fixed assets, research, or working capital.

## **NUTRIENT MANAGEMENT PROGRAM**

The Nutrient Management Loan Program is administered by FAME and was developed by DACF, DEP, and the Maine Municipal Bond Bank. It exists to help farms and other businesses fund nutrient management projects such as diversion, irrigation, anaerobic digestors, composting, or treatment facilities. Businesses that have been identified by DACF as having eligible agricultural non-point-sources of pollution abatement projects are generally considered candidates.

## **POTATO MARKETING FUND**

Low-interest financing is available through FAME to help Maine potato growers and packers improve the quality and marketing of their potatoes. These funds are also available to improve the economic viability of the potato industry through new construction or improvements to storage and packing facilities, or purchase of packing, sizing, washing, and drying equipment.



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## **REGIONAL ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM (REDRLP)**

REDRLP makes loans through Maine's regional development agencies to create or retain jobs. Disbursements are made to those agencies, and they in turn make loans to eligible borrowers. Businesses must have sales under \$10 million or employ 100 or fewer employees, and be conducting business in advanced manufacturing, advanced information systems, advanced biological/natural resource techniques, in conversion from the defense industry, conducting significant R&D or significant export involvement, or be engaged in significant tourism efforts, quality child-care efforts, or community facilities development. Terms vary contingent on the nature of the project. This program is administered by FAME.

## **SPECULATIVE BUILDINGS PROGRAM (CIB)**

The Community Industrial (Speculative) Buildings Program (CIB) provides communities and their local development corporations with financial assistance in the form of loans for the construction and associated costs of speculative commercial and industrial buildings. Loans for the CIB program are available up to \$500K with terms up to 20 years. Projects must foster job creation and/or encourage business development in areas of economic need. This program is administered through MRDA.

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# EQUITY

## **MAINE VENTURE FUND (MVF)**

MVF is the state of Maine's venture capital fund. Each company and investment opportunity at MVF is examined on an individual basis. To qualify for funding from MVF, companies must have significant operations in Maine, demonstrate a viable plan for providing an ROI for MVF and other investors, provide evidence of the need for financial assistance to realize Maine-based job growth and retention, receive co-investment match for at least the amount sought from MVF, and employ 50 or fewer people/have gross sales of \$5 million or less within the past 12 months. Initial investments from MVF are generally \$100K- \$300K, but additional capital may be available to continue to support the company.

## **MAINE TECHNOLOGY INSTITUTE (MTI)**

MTI offers equity investments to businesses, organizations, and individuals to support Maine's innovation economy.

Did something in this Guide catch your eye? The Office of Outdoor Recreation at the Department of Economic & Community Development is happy to provide additional information about our programs.

We're here to help.

**[maine.gov/decd](https://maine.gov/decd)**

**Business Answers:**

**1-800-872-3838**

**[Business.Answers@maine.gov](mailto:Business.Answers@maine.gov)**

