

# MAINE STATE LEGISLATURE

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# 132nd MAINE LEGISLATURE

## FIRST SPECIAL SESSION-2025

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Legislative Document

No. 1943

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H.P. 1302

House of Representatives, May 7, 2025

### **Resolve, to Establish a Commission to Study the Role of Private Equity in Maine's Economy and in Key Economic Sectors**

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Reference to the Committee on Health Coverage, Insurance and Financial Services  
suggested and ordered printed.

A handwritten signature in cursive script, reading "R B. Hunt".

ROBERT B. HUNT

Clerk

Presented by Representative PUGH of Portland.  
Cosponsored by Senator GROHOSKI of Hancock and  
Representatives: RANA of Bangor, SATO of Gorham, SAYRE of Kennebunk, Senators:  
BENNETT of Oxford, TALBOT ROSS of Cumberland.

1       **Sec. 1. Commission established. Resolved:** That the Commission to Study Private  
2 Equity Firms, referred to in this resolve as "the commission," is established to study the  
3 role of private equity firms in the State's economy with a focus on transparency, investment  
4 practices and private equity's effects on key economic sectors such as energy, health care,  
5 housing and nursing homes.

6       For the purposes of this resolve, "private equity firm" means an entity that raises capital  
7 from investors for the purpose of purchasing a private company to operate and improve,  
8 and then to sell to realize a return on the investment purchase.

9       **Sec. 2. Examination. Resolved:** That the commission shall examine the following:

10       1. The overall portion of the State's equity markets and economy that is controlled by  
11 private equity, with particular attention to the portion that remains nontransparent to  
12 investors, markets, policy makers and the public;

13       2. The effect of private equity firms that carry out business in the State on national,  
14 state and local economies, with a focus on the long-term effects on the State's economic  
15 stability and public welfare;

16       3. The extent of the involvement of private equity firms in key sectors, including  
17 energy, health care, housing and nursing homes, for which there is a lack of publicly  
18 available information; and

19       4. The implications of the nonpublic nature of private equity firms on transparency,  
20 accountability and policy making at the state and local levels.

21       **Sec. 3. Membership. Resolved:** That, notwithstanding Joint Rule 353, the  
22 commission consists of the following members:

23       1. Two members of the Senate, appointed by the President of the Senate;

24       2. Two members of the House of Representatives, appointed by the Speaker of the  
25 House;

26       3. Representatives from relevant state agencies, including, but not limited to, the  
27 Department of Health and Human Services, the Department of Economic and Community  
28 Development and the Department of Financial Services, appointed by the President of the  
29 Senate and the Speaker of the House;

30       4. Two members with expertise in public policy and economic transparency, one  
31 appointed by the President of the Senate and one appointed by the Speaker of the House;

32       5. Two members with expertise in the health care, housing or nursing home sectors,  
33 including advocates or industry professionals, one appointed by the President of the Senate  
34 and one appointed by the Speaker of the House;

35       6. Two academic experts in economics, business or public policy, one appointed by the  
36 President of the Senate and one appointed by the Speaker of the House;

37       7. Representatives from relevant consumer advocacy groups focused on economic  
38 fairness and transparency in markets, appointed by the President of the Senate and the  
39 Speaker of the House; and

40       8. One member who is a corporate attorney who specializes in governance, regulatory  
41 compliance and risk management, appointed by the President of the Senate.

**Sec. 4. Duties. Resolved:** That the commission shall:

1. Collect and analyze data on the market shares, transparency practices and economic effects of private equity firms that carry out business in the State, including the economic cost to the State and the potential loss of state revenue;

2. Consult with experts in economics, public policy and in the energy, health care, housing and nursing home sectors; and

3. Issue reports with findings and recommendations to the Joint Standing Committee on Health Coverage, Insurance and Financial Services no later than December 3, 2025, which may include legislative proposals to address the effects of private equity firms on the State's economy and key economic sectors, such as energy, health care, housing and nursing homes. The joint standing committee may submit a bill related to this report to the Second Regular Session of the 132nd Legislature.

## SUMMARY

This resolve establishes the Commission to Study Private Equity Firms to conduct a comprehensive study of the role of private equity firms in the State's economy, with a focus on transparency, investment practices and private equity's effects on key sectors such as energy, health care, housing and nursing homes. The commission must issue a report with its findings and recommendations to the Joint Standing Committee on Health Coverage, Insurance and Financial Services no later than December 3, 2025, which may include legislative proposals to address the effects of private equity firms on the State's economy and on key economic sectors, such as energy, health care, housing and nursing homes.