

Bill H7696 / S2809 Employee Ownership Conversion Tax Credit - Support

Sol Power is an employee owned, RI solar installation company based in Charlestown. We've been in business since 2013 and have powered more than 1,000 RI homes with clean solar energy. These are our comments supporting bill H7696 regarding a tax credit for conversion to employee ownership.

For the past 13 years we have led the RI residential solar industry with the best service for our customers, the best reputation, the best quality of installation, and fair pricing. How can we be the best at everything we do? I attribute Sol Power' success to our employee ownership structure. Employees who are invested in our business and care about their work make all the difference. I personally take pride in the work that I do everyday, and I see the same in my co-workers.

Sol Power currently employs 14 people. Our employees have worked for Sol Power an average of 8 years. The company was founded 13 years ago, and we work in an outdoor, all season construction industry in which state and federal incentives change several times per year. How do we retain our employees and provide such stability in seasonal construction? Our employees stay with us because they become owners of our business.

Our statistics for employee retention, productivity and customer satisfaction are all industry leading, but our company is not unique. Outstanding businesses are common when we look at companies with employee ownership structure.

I've spent a long time thinking about how we can encourage more employee ownership. The easiest opportunity, the low hanging fruit, is to help retiring business owners sell their businesses to their employees. The employees can take over the business, run it with the same care and continue the legacy of the retiring owner. Then the wealth created stays within the community and the business remains intact.

Transitioning from employee to business owner is a new and challenging experience. That's why we need this tax credit to help support employee ownership conversions. Professional service providers can provide the technical support and insight that lead to a successful conversion. That means that the business continues to thrive, and has the opportunity to shine even brighter as an employee owned cornerstone of our community. Please help support these employee ownership conversions so that RI businesses can continue to be local, RI businesses when it's time for succession.

Sincerely,

Eric Beecher

President, Sol Power

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