

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: SB-379

AN ACT INCREASING THE RATE OF THE CREDIT REFUND VALUE FOR
Title: CERTAIN EXPENDITURES BY BIOTECHNOLOGY COMPANIES.

Vote Date: 3/21/2024

Vote Action: Joint Favorable Change of Reference to Finance, Revenue and Bonding

PH Date: 3/14/2024

File No.:

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SPONSORS OF BILL:

SEN. HWANG

REASONS FOR BILL:

Connecticut's economic landscape is transforming, with the bioscience sector emerging as a cornerstone of growth and innovation. SB379 represents a strategic investment in advancing the growth and competitiveness of the state's bioscience industry.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Jodie Gillon, President - CEO-BioCT

Ms. Gillon believes SB379 would help the entire ecosystem directly including manufacturing, professional services, schools and universities, contractors, and engineering. Indirectly, it impacts, storefronts, restaurants, and many other local businesses where employees spend time and money.

Gene Harrington, State Government Affairs-BIO

Mr. Harrington believes SB379 would aid in making Connecticut a stiffer competitor with neighboring Massachusetts and New York, which have exchange rates of 90 percent and 100 percent, respectively.

Tony Hwang, State Senator-CT General Assembly

Senator Hwang believes SB379 will attract more bioscience-related companies to come to Connecticut, allowing them to set down their roots with a little added comfort. These companies will use the saved revenue to reinvest in additional staff and equipment, sourcing from local communities.

Paul Pescatello, Sr Counsel-Executive Director-CT Bioscience Growth Council

Mr. Pescatello believes SB379 has a high rate of return for investment in biotech, fosters biotech economic development, and will make Connecticut more competitive with Massachusetts and New York.

William Robinson, Director of Adult Services-The Light House

Mr. Robinson supports SB379 as it is connected to Mystic Seaport, which has been the most influential and supportive community partner the Light House.

Dave Yaccarino, State Representative- 87HD-CGA

Rep. Yaccarino believes SB379 would increase the credit refund to one hundred percent of the value of the credit for biotech businesses as well as provide incentives for additional research and development expenses by these companies.

Ashley Zane, Senior Public Policy Associate-CBIA

Ms. Zane believes SB379 will allow us to continue to see a rising in the levels of investment in pharmaceutical and biotechnology venture capital funding.

NATURE AND SOURCES OF OPPOSITION:

None Expressed.

Reported by: Hassan Ismail

Date: 03/27/2024