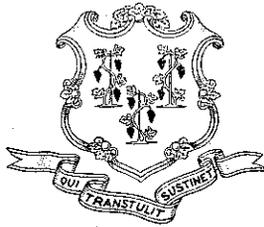


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March 9, 2010

Good afternoon Senator LeBeau, Representative Berger and members of the Commerce Committee. I am here today to testify in support of HB 5435, AN ACT CONCERNING THE RECOMMENDATIONS OF THE MAJORITY LEADERS' JOB GROWTH ROUNDTABLE.

We are just beginning to see the way out of the devastating economic crisis of the past two years; assisting small businesses is the best way to create jobs in the current "jobless recovery". This legislation as well as SB 1 and HB 5368 will help Connecticut take a major step toward economic recovery.

This bill, among other things, establishes a \$12 million bond funded program to fund pre seed projects, authorizes tax credits for angel investments, and strengthens the job creation tax credit. The changes in the job creation tax credit

would extend the credit to subchapter S businesses and limited liability companies, reduce minimum job creation required from 10 to one, increase total authorized credits from \$10 million to \$25 million and authorize credits against gross premium tax for investments in funds investing in Connecticut businesses. The bill would also allow funding under the Manufacturing Assistance Act for exporting assistance and allow school construction funding for energy efficiency improvements.

These changes would create a business friendly atmosphere which would foster innovation as well as job creation. Thank you for raising this important legislation which emerged from the three months of research, discussion, and consideration of possible initiatives to stimulate job growth in Connecticut undertaken by the cross-section of scholars, legislators and business development specialists who convened as the Majority Leaders' Job Growth Roundtable.