

TESTIMONY SUBMITTED TO THE COMMERCE COMMITTEE

February 24, 2015

By Phil Siuta, Acting CEO
Connecticut Innovations

HB 6829 AAC INCREASING THE THRESHHOLD FOR LEGISLATIVE APPROVAL OF FINANCIAL ASSISTANCE AWARDED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED

Senator Hartley, Representative Perone, Senator Frantz , Representative Camillo and distinguished members of the Commerce Committee. Thank you for the opportunity to provide written testimony in support of HB 6829: AAC INCREASING THE THRESHHOLD FOR LEGISLATIVE APPROVAL OF FINANCIAL ASSISTANCE AWARDED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED.

As part of the State's Economic Development team, Connecticut Innovations supports raising the cap, increasing the requirement for legislative approval on economic development deals from \$10 million to \$16 million and for State Financial Assistance from \$20 million to \$27 million for the URA tax credit.

Other states EDA's have, at the discretion of their Commissioner, wider latitude and discretion within their agencies to approve individual transactions. This latitude in decision making allows those states to offer a competitive advantage relative to Connecticut. HB 6829 will increase those thresholds allowing us to compete for business and to grow and retain jobs here in Connecticut.

This threshold also applies to the States growing Biotechnology sector where "speed to market" is essential. We would like to eventually see this cap eliminated in its entirety.

We respectfully request support of this bill.