



TO: Commerce Committee

FROM: John F. Fisher, Vice President and Executive Director  
Connecticut Association for the Performing Arts / Shubert Theatre

DATE: February 19, 2015

RE: SB 323 - An Act Increasing the Annual Cap on the Neighborhood Assistance Act  
Tax Credit Program.

The Shubert Theatre is here today to testify in support of increasing the annual cap of the Neighborhood Assistance Act Tax Credit Program as proposed in Senate Bill 323. The cap of \$5 million has remained at the same level while program requests continue to increase. Non-profits such as the Shubert now receive only a prorated amount of funding pledged to them.

The funding we receive from this program plays a key role in helping to address the needs of our aging facility. These funds have given us the ability to repair and upgrade critical elements of our 100 year old theatre including HVAC, electrical and mechanical systems. Each organization that participates in the program plays a vital role in Connecticut's economy and these funds impact their ability to address the needs of their facilities and educational opportunities.

Each year corporate giving continues to be reduced and we work to identify strategic ways they can support our organization within their business model. This program provides a path for companies to provide support to non-profits that might not otherwise be able to. Each year we work to educate companies about this program and to make a pledge to our institution. With the increase in the cap for the program we will have the ability to receive the full pledge a company makes to us.

We respectfully ask the Commerce Committee to increase the cap on the tax credits available to Connecticut businesses from \$5 million to \$10 million and therefore increase the services the non-profits can provide to thousands of Connecticut residents each year.

We thank you for your consideration of this request.

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