

TESTIMONY OF
JAMISON SCOTT
On behalf of the
CT ASSOCIATION OF SMALLER MANUFACTURERS

COMMERCE COMMITTEE PUBLIC HEARING
February 19, 2015

Honorable Members of the Commerce Committee, my name is Jamison Scott. I am the Executive Vice President of Air Handling Systems located in Woodbridge CT.

Thank you for the opportunity to address you today and thank you for the strong support this committee has shown for Connecticut's manufacturing industry and for its smaller manufacturers in particular.

My testimony today is on SB. 621, AN ACT ELIMINATING THE LIMIT ON THE NUMBER OF MANUFACTURERS THAT MAY ESTABLISH A MANUFACTURING REINVESTMENT ACCOUNT (MRA).

The concept originally co-created in 2009 by Hugh McCann, of ID Products in Bridgeport, and myself - an idea born from the need to stimulate additional investment in manufacturing companies.

An MRA is like an IRA for Manufacturers and was originally thought of as a federal bill. We brought this to Congresswoman Rosa DeLauro who introduced in House and a companion bill has been introduced by Senators Blumenthal and Murphy in the Senate.

The MRA is vital to manufacturing and the state's economy. At the state level the MRA allows manufactures to reinvest profits directly back into their companies without having to pay burdensome taxes on monies directly reinvested in their firms. It allows them to make capital investments in new machinery, expand their facilities or invest in job training.

Currently the MRA has some challenges which contribute to the low participation so far.

I along with the members of the members of the CT ASSOCIATION OF SMALLER MANUFACTURERS recommend the change to the language before you. We simply ask the limit on the number of manufacturers be removed. This allows for a small invest from the state with a potentially large return on manufacturing growth which is vital to our state's economy.

Being the first MRA adopted by any state in the nation, Connecticut is proud to be on the tipping point of manufacturing re-growth in America.

This bill is supported by many manufacturing and business organizations throughout the state including the NHMA, SMA, MAC, CBIA and many area Chamber's of Commerce.

Thank you for your support for this important bill.

Jamison Scott
EVP/Corporate Officer.

Air Handling Systems

Past President,
New Haven Manufacturers Association