



Testimony
of
Francis Duggan, COO and Founder of Payveris
before the Commerce Committee
on Senate Bill 540
"An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program"

February 19, 2015

Senator Hartley, Representative Perone, members of the committee. My name is Francis Duggan. I am the COO and Founder of Payveris, a Digital Payments provider for a wide range of financial institutions. I am writing you today to fully endorse the passage of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Not long ago, my company was in a credit squeeze as it was preparing to market a new product. With funding provided through the IRF program, we were able to access a major investment in our business that has allowed us to grow and create four new jobs in this state with more planned. The IRF program continues to provide us with more than crucial capital, our funder has supported us with invaluable strategic and financial advice, as well as introductions to banks, potential strategic partners and investors, and is a trusted advisor as we seek to grow our business.

This \$200 million tax credit initiative truly has been one of Connecticut's finest stars when it comes to economic development. I understand that nearly 50 insurers now participate in this program providing needed investment capital in return for premium tax credits.

The \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. The payroll impact and the multiplier effect of each of these jobs will more than compensate the state and its municipalities with increased income taxes and local property tax revenues.

We know we live in an economically competitive world. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you.

A handwritten signature in black ink, appearing to read 'Francis Duggan', written over a horizontal line.