
OLR Bill Analysis

sSB 1026 (File 382, as amended by Senate "A")*

AN ACT ESTABLISHING CERTAIN INCENTIVES TO GROW THE BIOSCIENCE INDUSTRY IN THE STATE.

SUMMARY

This bill requires Connecticut Innovations (CI), by February 1, 2020, in consultation with a bioscience trade group, to contract with an advertising agency to create a marketing plan, social media campaign, and dedicated website to promote Connecticut as a bioscience hub. CI must report to the Commerce Committee by January 1, 2021, on the results of the marketing plan, campaign, and website.

*Senate Amendment "A" deletes provisions (1) earmarking at least \$1 million in bond funds to pay for the advertising agency contract; (2) phasing out the capital base tax on corporations; (3) increasing the limit on specified corporation business tax credits from 70% to 100%; (4) making the establishment of a Connecticut development, research, and economic assistance matching grant program mandatory, rather than permissive; and (5) requiring the economic and community development commissioner to appoint a biotechnology ambassador.

EFFECTIVE DATE: July 1, 2019

COMMITTEE ACTION

Commerce Committee

Joint Favorable Substitute

Yea 19 Nay 0 (03/19/2019)