

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: SB-1026

AN ACT ESTABLISHING CERTAIN INCENTIVES TO GROW THE BIOSCIENCE

Title: INDUSTRY IN THE STATE.

Vote Date: 3/19/2019

Vote Action: Joint Favorable Substitute

PH Date: 3/12/2019

File No.: 382

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SPONSORS OF BILL:

Rep. Yaccarino

REASONS FOR BILL:

S.B. 1026 provides incentives to extensively develop Connecticut's bioscience industry. The bill will aid in alleviating and eliminating several of the industry's financial burdens, allowing businesses in the bio science industry to thrive, expand, boost revenue, attract investors, and more.

RESPONSE FROM ADMINISTRATION/AGENCY:

- 1. David Lehman, Commissioner, Department of Economic and Community Development,** supports the notion of growing the bioscience industry in Connecticut through incentives, and expressed interest in further discussion on possible improvements to be made.

NATURE AND SOURCES OF SUPPORT:

- 1. Paul Pescatello:** "Because of Connecticut biopharma's robust economic impact and the state's need for economic growth and high value-added/high paying job creation, S.B. 1026 is especially important".
- 2. Carla Curran, University of Connecticut:** submitted testimony on behalf of the university listing several academic programs that could benefit from the legislation outlined in S.B. involving molecular biology, cell biology, physiology, neurosciences, biomedical engineering, immunology, pharmacology and more. Curran's testimony continued to support S.B. 1026 stating "Connecticut should continue to build on the

strategic investments that it has made in this sector in order to keep the momentum going and to leverage and promote Connecticut's existing strengths and assets to ensure that we remain in the forefront as this industry develops and evolves".

NATURE AND SOURCES OF OPPOSITION:

- 1. Dawn Hocevar, President, CEO, BioCT:** generally supported the bill but when referring to the capital stock tax, mentioned: "This proposed bill will **greatly harm bioscience companies with greater than \$500,000** of net income".

Reported by: Ginger Rodriguez

Date: 3/28/19