



General Assembly

Proposed Bill No. 736

January Session, 2025

LCO No. 2088



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

SEN. COHEN, 12th Dist.

SEN. HWANG, 28th Dist.

REP. STEINBERG, 136th Dist.

REP. YACCARINO, 87th Dist.

AN ACT CONCERNING RESEARCH AND DEVELOPMENT TAX CREDITS FOR BIOTECHNOLOGY COMPANIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to (1) increase the research and
- 2 development tax credit exchange rate under section 12-217ee of the
- 3 general statutes to one hundred per cent for biotechnology companies,
- 4 (2) increase the cap under section 12-217zz of the general statutes on the
- 5 amounts of research and development credits biotechnology companies
- 6 may utilize to one hundred per cent, and (3) establish a tax credit for
- 7 research and development expenses of biotechnology pass-through
- 8 entities.

Statement of Purpose:

To increase, for biotechnology companies, the caps on research and development credit exchanges and utilization and establish a tax credit

for research and development expenses of biotechnology pass-through entities.