

# Department of Economic and Community Development

## Connecticut's New Business-Friendly Measures

Connecticut recently enacted landmark legislation that will dramatically strengthen job creation efforts and attract new investment to the state. Applications are now open for a wide range of new programs aimed at creating jobs and providing additional support for businesses. The measures, which took effect July 1, represent a comprehensive approach to improving our business climate and supporting job growth and business expansion.

New programs and measures include:

- A \$15 million small business loan program in which businesses and nonprofits can receive up to \$500,000 in loans and lines of credit. (<http://www.ct.gov/ecd/cwp/view.asp?a=1097&q=463276>)
- A \$5 million pre-seed financing program for businesses developing innovative concepts. ([http://www.ctinnovations.com/funding/pre-seed/pre\\_seed\\_about.php](http://www.ctinnovations.com/funding/pre-seed/pre_seed_about.php))
- An Angel Investor Tax Credit program will provide 25 percent personal income tax credits for up to \$100,000 in angel investments in bioscience, photonics, information technology and green technology businesses. (<http://www.ctangeltaxcredit.com>)
- Sales tax exemption for machinery, supplies and fuel used in renewable energy and clean energy technology industries. ([http://www.ctinnovations.com/funding/pre-seed/pre\\_seed\\_about.php](http://www.ctinnovations.com/funding/pre-seed/pre_seed_about.php))
- Insurance Reinvestment Tax Credit changes expand and strengthen the program to create more investment opportunities in Connecticut companies by encouraging innovation and entrepreneurship, protecting the insurance industry and promoting technology and green jobs. (<http://www.ct.gov/ecd/cwp/view.asp?a=1097&q=437460>)
- The Enterprise Zone program has been expanded to include the area surrounding Bradley International Airport and UConn's John Dempsey Hospital. **For more information, call Anne Karas at 860-270-8143.**
- The Job Creation Tax Credit program has been expanded for small businesses (<http://www.ct.gov/ecd/cwp/view.asp?a=1097&q=463768>) and companies that hire workers with disabilities (<http://www.ct.gov/ecd/cwp/view.asp?a=1097&q=463744%20>).
- Permit reform legislation (P.A. 10-158) shortens the timeframes businesses face when trying to secure environmental permits from the state. **Contact Peter Simmons at 860-270-8149 for more information.**

Home Based Business Forum and Networking – August 18, 2010

Representative Marilyn Giuliano-800-842-1423–[www.RepGiuliano.com](http://www.RepGiuliano.com)