

State Representative

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Help for Small Business is Available

The General Assembly has made a commitment to help small businesses thrive, even in this tough economy.

Many business owners may not be aware of the state programs we have put together to aid local businesses. Administered through the Department of Economic and Community Development (DECD), these programs provide a direct investment in our local businesses. Two examples are the Economic and Manufacturing Assistance Act (MAA) and the Small Business Express Program.

If your business needs an influx of capital and meets the requirements, MAA provides low-interest loans and incentives. It is designed for projects that have significant economic development potential.

The Small Business Express Program was created during the legislature's special session on job growth last year. It provides loans and grants to small business to spur job creation and overall growth.

The legislature has also approved a number of important tax credits that target small businesses. If you want to open a business in an old industrial site, there is a tax credit. The Urban and Industrial Site Reinvestment Tax Credit is a

dollar-for-dollar credit of up to 100% for an investment in an old industrial site. If you hire new employees, there is a tax credit. Local businesses can receive tax credits of \$500 per month for each new full-time job created through the Job Expansion Tax Credit. And if you hire a veteran, the credit can jump to \$900 per month. If you invest in new manufacturing machinery and equipment, there is a tax credit. Businesses can get a 10% tax credit if they invest in upgraded technology.

Other available tax credits include:

- Research and Development Tax Credits
- Fixed Capital Tax Credit
- Financial Services Tax Credit
- Angel Investor Tax Credit

More information on all of these programs is available through the Department of Economic and Community Development's Office of Small Business Affairs (SBA). You can reach SBA at 860-270-8215 or online at www.ct.gov/ecd/cwp/.