



Our Future Is Looking Bright

The General Assembly will continue to focus on job growth and the economy, as well as the overall health and wellness of local businesses.

As the 2014 legislative session begins, I look forward to healthy debate on important issues.

Please keep in touch and contact me should you have any issues or concerns. With your input and support, we can address the needs facing Middletown and the State of Connecticut.

Joe

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HELP FOR SMALL BUSINESS IS AVAILABLE

The General Assembly has made a commitment to help small businesses thrive 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.

Businesses needing an influx of capital that meet certain requirements, can have access to MAA low-interest loans and incentives for projects that have significant economic development potential.

The Small Business Express Program was created during the legislature's special session on job growth in 2012. 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 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.

