



General Assembly

January Session, 2025

Proposed Bill No. 736

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.