



Department of Economic and Community Development





Office of Business and Industry Development

- ◆ **Business Recruitment**
- ◆ **Business Retention and Expansion**
- ◆ **Help businesses compete**



How Do We Assist Connecticut Businesses?

- ◆ Financial Assistance
- ◆ Technical Assistance
- ◆ Tax Incentives



Financial Assistance

- ◆ **Economic Development and Manufacturing Assistance Act**
- ◆ **Funding Partners**
 - **Connecticut Development Authority**
 - **Connecticut Innovations**
 - **Connecticut Clean Energy Fund**
 - **Community Economic Development Fund**
 - **CT Community Investment Corp**
 - **Regional Revolving Loan Funds**
 - **Banks**
 - **SBA**



Tax Incentives

- ◆ Corporate Tax Credits
- ◆ Job Creation Tax Credit
- ◆ Urban Reinvestment Tax Credit
- ◆ Enterprise Zone Program



Technical Assistance

- ◆ Connecticut Center for Advanced Technology
- ◆ Procurement Technical Assistance Program
- ◆ Connecticut Technology Extension Program
- ◆ Small Business Development Centers
- ◆ Department of Labor
- ◆ SCORE



Jobs Bill

Comprehensive legislation, signed by Governor Rell in May, that provides:

- ◆ \$15 million loan pool
- ◆ Tax credits for job creation
- ◆ \$5 million pre-seed program
- ◆ Angel investor tax credits
- ◆ Green Manufacturing Pilot Program



Small Business Assistance Revolving Loan Program

- ◆ Loan program for small businesses with less than 50 employees
- ◆ Applicants must be in business at least twelve months prior to their application
- ◆ Loan amount is up to \$500,000 per business
- ◆ Rate of loans will be 4%
- ◆ Term will be up to 10 years based on cash flow needs of the business
- ◆ Eligible uses of funds include the purchase of new or used machinery and equipment, real estate acquisition, new facility construction, rehabilitation of existing facility, leasehold improvements, inventory, not more than 25% for working capital.



Qualified Small Business Job Creation Tax Credit

- ◆ Tax credit for small businesses with less than 50 employees
- ◆ At least one new full time job must be created
- ◆ Full time job must be at least 35 hours per week and does include temporary or seasonal work
- ◆ New employees must reside in Connecticut
- ◆ Tax credit may apply to taxable years 2010-2012
- ◆ Applies to all business structures
- ◆ Tax credit is equal to \$200 per month for each new employee



Small Business Administration

- ◆ The SBA is an independent agency of the federal government that aims to assist and protect the interests of small business.
- ◆ Provide technical assistance, financial assistance, contracting assistance and more.
- ◆ Connecticut District Office is located in Hartford and has staff ready to assist.
- ◆ <http://www.sba.gov/localresources/district/ct>



Small Business Development Center

- ◆ SBDC is a collaboration between the U.S. Small Business Administration, the Connecticut State University System, and other partners.
- ◆ Aim is to promote and encourage the creation and growth of small business
- ◆ Provide free, professional counseling, seminars, technical assistance and education for business owners and entrepreneurs, in one-on-one or group training environments, throughout Connecticut.
- ◆ <http://www.ctsbdc.org>



SCORE

- ◆ A national non-profit association that serves as a source of free and confidential small business advice.
- ◆ Assistance is provided by more than 12,000 working and retired executives and business owners.
- ◆ Advice is provided online or in-person at one of their 364 offices nationwide.
- ◆ <http://www.score.org>



Contact

- ◆ Website: www.decd.org
- ◆ Phone: (860) 270-8215
- ◆ Email: DECD@ct.gov