



## FOR IMMEDIATE RELEASE

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### GOVERNOR LAMONT ANNOUNCES PROPOSED INCREASED R&D TAX CREDITS FOR CT'S LIFE SCIENCE INDUSTRY AT BIOCT'S LEGISLATIVE BREAKFAST CONVENING INDUSTRY LEADERS AND LEGISLATORS

#### ***Change will bring Connecticut in line with neighboring states' tax structures, incentivize industry growth in the state***

(New Haven, Conn.) BioCT - the trade organization for life sciences in Connecticut- today convened their second annual Life Sciences Legislative Breakfast with Governor Ned Lamont, Commissioner Dan O'Keefe, Chairs of the Connecticut General Assembly's Bioscience Caucus and other state and industry leaders. The discussion hosted at Alexion, AstraZeneca Rare Disease in New Haven, focused on opportunities and challenges as the 2025 legislative session gets underway.

"A year ago, BioCT added several key programs by topic, function and region and our legislative breakfast was deemed the #1 event we must continue," said Jodie Gillon, President and CEO of BioCT. "Good public policy remains our top priority to ensure a favorable ecosystem for all patients in the state and for talent and companies to come, stay, and grow here. I thank our legislators for their willingness to engage and partner and our gracious hosts, Alexion."

In his opening remarks, Governor Lamont announced an increase in research and development tax credits for Connecticut's life science industry will be included in his upcoming budget. If passed by the legislature, tax credits will increase from 65 to 90 percent and is widely seen to be a key part of continuing the growth of the industry and encouraging new businesses to bring their operations to Connecticut.

Connecticut is a hub for the life sciences business sector, accounting for more than 27, 000 jobs and contributes nearly \$8 billion to the state's GDP each year.

In his keynote, Daniel O'Keefe, Commissioner of the Department of Economic and Community Development, focused on life science's role in the state's economic development strategy.

"The state is focused on strengthening our core industries like life sciences to ensure our companies—and their workers—can successfully compete and grow. We are also working closely with the private sector and other partners to capitalize on new, technology-driven opportunities like AI and quantum computing that will be transformational for our innovation ecosystem and economy as a whole," said O'Keefe.

The statewide event featured separate panel discussions focusing on the impact state policies have on the cost of and access to prescription medications and strategies for bringing and retaining life science companies and individuals to Connecticut.

"To sustain our scientific progress, we need robust public policies that provide the right incentives for continued innovation. Good public policy ensures that the life sciences industry can thrive, creating new treatments and cures that improve patient lives," said Seng Cheng, PhD, SVP, Head of Research and Product Development, Alexion, AstraZeneca Rare Disease and BioCT Board member.

During the opening panel discussion, led by Ken Hiscoe, Director of Government Relations at Pfizer, participants laid out the impact that legislative policies—good and bad—can have on the pharmaceutical industry.

"For years, Connecticut has put in the work to make the state a great home base for biopharma companies, big and small," said Hiscoe. "We have a strong ally in Governor Lamont who understands the importance of building and keeping homegrown innovation. This morning's event is an important opportunity to help lawmakers better

understand the large ecosystem that impacts our industry's ability to continue to advance science, drive innovation and find cures. Our industry continues to work with legislators to pass bills that ensure patient access to the medications and vaccines they need and defend against policies that could harm them.”

Part of the ability for the life sciences industry to thrive in Connecticut is recruiting and keeping top level talent who want to work and live here. That 'secret sauce' was the focus of the second panel discussion led by Robert Anderson, Vice President, Corporate Affairs, Boehringer Ingelheim.

Anderson said: “Policy makers have an opportunity to make Connecticut more competitive and appealing to the life science industry. Ensuring greater availability of affordable housing, strengthening workforce development initiatives and improving infrastructure are important and enhance multiple industry sectors. It is also critical that the state look at financial incentives -such as R&D tax credits - in order to compete with neighboring states in building Connecticut's life sciences sector.”

Bipartisan Bioscience Caucus Co-chairs Senators Christine Cohen and Tony Hwang, Representatives Jonathan Steinberg and David Yaccarino closed out the event with Q&A from the audience and outlined anticipated policy proposals of interest to the industry including AI regulation, workforce development, regulations the pharmacy benefit manager (PBM) industry and coverage for innovative therapies like biomarker testing.

“Connecticut is brimming with energy surrounding the life science industry, and you can certainly feel that in this room,” said State Senator Christine Cohen, co-chair of the Bioscience Caucus. "My colleagues on the Bioscience Caucus and I are committed to building on this momentum and transforming Connecticut into a premier hub for life sciences. We are exploring the expansion of Research and Development Tax Credits and other strategies to incentivize business growth. At the same time, we are focused on attracting and retaining top talent by keeping our students in Connecticut, offering affordable workforce housing and maintaining the high quality of life our residents value. I'm proud to stand as a strong partner to the bioscience industry and excited about the opportunities for growth that lie ahead!”

Josh Geballe, Managing Director, Yale Ventures & BioCT Board member noted, “The Connecticut life sciences industry continues to be a global leader in producing promising treatments to improve human health while generating jobs and economic opportunity across the state. As a BioCT board member, I look forward to the legislative breakfast to discuss with policy makers how our government can support this critical industry and the patients it aims to serve.”

Gillon notes, “It was at this event last year the Commissioner was compelled to enhance the tax credit. We see the impact of this event, the collaboration with key stakeholders, and the positive outcome of putting policy as BioCT's first objective.”

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## **About BioCT**

BioCT's mission is to catalyze and accelerate growth in the life sciences with the goal of improving human health, by fostering a rich, innovative ecosystem and promoting Connecticut as a preferred destination for life science exploration and innovation. Learn more at [www.bioct.org](http://www.bioct.org).