

Submitter: Devon Lawson-McCourt
On Behalf Of:
Committee: Joint Committee On Tax Expenditures
Measure: SB5

As a concerned citizen and advocate for small businesses and advanced manufacturing industries, I wholeheartedly support SB 5 that restores the corporate excise tax credit allowed for qualified research activities and sets an increased maximum credit amount. This bill is a step in the right direction towards fostering innovation and promoting economic growth in our state.

By providing a refundable credit for taxpayers with fewer than 150 employees, this bill is a lifeline for small businesses that are often left behind in economic policies. The tiered credit percentages based on the amount of increase in qualified research expenses will encourage companies to invest in research and development, leading to new products, better services, and ultimately, more job opportunities.

The limitation of the credit to semiconductor or other advanced manufacturing industries is a smart move, as it directs the benefits of the tax credit towards the industries that are most in need of it. These industries play a critical role in driving our state's economy and providing high-paying jobs for our citizens.

The exemption from commercial activity subject to the corporate activity tax allows companies to allocate more of their resources towards research and development. This, in turn, will lead to increased innovation, competitiveness, and economic growth in our state.

In conclusion, the bill that restores the corporate excise tax credit allowed for qualified research activities is a crucial step towards promoting economic growth, innovation, and job creation in our state. I urge our lawmakers to vote in favor of this bill, and I am confident that it will have a positive impact on our economy and the livelihoods of our citizens.