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Dual awards for Sen. LeBeau's support of high tech industry

By: Staff

East Hartford State Sen. Gary D. LeBeau (D-3rd State Senatorial District), co-chairman of the legislature's commerce committee, was recently honored by two state business organizations for his commitment to bioscience and high-tech industries here in Connecticut.

"I've found my niche here in the legislature as co-chairman of the Commerce Committee, where I can help shape the future of business and industry with targeted tax breaks and high-tech investments," Sen. LeBeau said. "Connecticut is quickly moving away from the factory floors of the past to a knowledge economy that relies on innovation, education and a real focus on cutting-edge technology. That's my commitment as Commerce Committee co-chair, and it's gratifying to be recognized for that commitment."

On December 4, Sen. LeBeau received CURE's "Award of Merit," an annual award that is given each year to individuals and organizations who have made significant contributions to the Connecticut bioscience community (www.curenet.org.)

In bestowing the award, CURE CEO and President Paul Pescatello said Sen. LeBeau has exhibited a "tireless promotion of technology, innovation and entrepreneurship, including stem cell research, in Connecticut."

In 2005, Sen. LeBeau was instrumental in greatly expanding Gov. M. Jodi Rell's stem cell research proposal from \$20 million over 2 years to a more comprehensive and dedicated \$100 million investment over 10 years. Public Act 05-149, "An Act Permitting Stem Cell Research And Banning The Cloning Of Human Beings," which was signed into law on June 15, 2005, creates a Stem Cell Research Advisory Committee, a Stem Cell Research Peer Review Committee, and a Stem Cell Research Fund and research grants to aid eligible institutions in conducting embryonic or human adult stem cell research.

At its annual meeting on December 6, the Connecticut Technology Council (www.ct.org) recognized Sen. LeBeau with its 2007 "Public Policy Leader of the Year" award in recognition of his consistent support for the CTC's various economic development efforts, including the "angel investment" tax credit bill that Sen. LeBeau championed this past session.

An "angel investor" is an accredited investor as defined by the Securities and Exchange Commission who invests in very new businesses and who receives a tax credit equal to a portion of their new business investment (for example, a tax credit equal to no more than 35 percent of the investment, not exceeding \$125,000.) The bill did not pass this year, but Sen. LeBeau remains committed to it.

"Gary has supported technology-based economic development from the very beginning, and has been supportive of all or initiatives to make Connecticut a leading-technology state," CTC President and CEO Matthew Nemerson said.

This is the second year in a row Sen. LeBeau has received two business awards. In 2006, Sen. LeBeau was honored by CURE and by the Manufacturing Alliance of Connecticut, which named him as its 2006 "Legislator of the Year" for his work in eliminating the personal property tax on manufacturing machinery and equipment.

Sen. LeBeau has also been an active supporter of infrastructure investment around Rentschler Field in East Hartford in order to facilitate high-technology research operations there, and of CCAT, the Connecticut Center for Advanced Technology, which is also located in East Hartford. CCAT focuses on the development of next-generation technology for military and civilian applications (especially lasers and nanotechnology), and provides services such as workforce development and grant opportunities to entrepreneurs and small businesses.

CURE, with over 100 members, seeks to build networks for industry within the state and to keep Connecticut competitive in bioscience. CURE's membership includes major pharmaceutical companies, emerging biotechnology companies and major research universities. CURE works closely with lawmakers, policy makers, and government officials to ensure that Connecticut remains hospitable to bioscience and an attractive location for new bioscience investment.

CTC is Connecticut's industry association for the technology sector. CTC's mission "is to connect people, ideas and opportunities to the global technology and innovation community." CTC provides members with business assistance and specialized programs, in addition to promoting and supporting public policies that position Connecticut to have a globally recognized culture of innovation that helps attract great ideas and entrepreneurs to in turn develop new jobs and wealth for the state.

The legislature's Commerce Committee "has cognizance" over all matters relating to the state Department of Economic and Community Development, the Connecticut Development Authority, and Connecticut Innovations, Incorporated.



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