

## **Testimony on LD 1475**

**Mark Gallagher representing the Biotechnology Organization (BIO)**

**April 18.2023**

Senator Grohoski, Representative Perry and distinguished members of the Joint Standing Committee on Taxation, my name is Mark Gallagher, and I am a Senior Consultant and Shareholder at Drummond Woodsum Strategic Consulting located in Portland. Today, I am here to testify in support of LD 1475, “An Act to Promote Biomanufacturing and Biotechnology Development by Establishing a Tax Credit” on behalf of my client the Biotechnology Innovation Organization or BIO, for short.

BIO is the world’s largest advocacy association representing member companies, state biotechnology groups, academic and research institutions, and related organizations across the United States and in more than 30 countries. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial, and environmental biotechnology products. Members range from entrepreneurial companies developing their first products, regional biotech associations, service providers to the industry, and academic centers. Our members help foster a healthy economy by creating good-paying, biotechnology jobs.

The biotechnology industry in Maine is one that many believe has the largest potential for economic growth in our state. Our close proximity to Boston, the largest biotechnology hub in the world, combined with our world class academic institutions and the Roux Institute, make Maine a fertile ground for explosion in this industry. This well thought-out and balanced legislation would ensure that the tax credit for biomanufacturing and biotechnology incubators would be targeted to ensure it provides the both the incentive for companies to locate here and realize the goal of creating good paying jobs for Mainers.

One of the struggles we have in this state is convincing our young professionals, born, raised, and educated in Maine to continue to make the Pine Tree State their home. At BIO, we believe that this small investment by the state government will pay great dividends in reaching that goal by helping to grow the biotechnology industry here in Maine.