

MAINE
STATE
CHAMBER
of
COMMERCE

100 State Street, Suite 200, Portland, ME 04102

Division of Maine Business

Good Afternoon Sen. Grohoski, Rep. Perry and Members of the Joint Standing Committee on Taxation. My name is Linda Caprara I am the Vice President of Advocacy and a resident of Winthrop. We are testifying in strong support of L.D. 1475, An Act to Promote Biomanufacturing and Biotechnology Development by Establishing a Tax Credit. We would like to thank Sen. Jackson for sponsoring the legislation.

L.D. 1475 encourages investment in biotechnology and biomanufacturing by establishing a refundable tax credit to attract talent and investment in these facilities. The increasing importance of innovation and R&D in today's economy cannot be understated and is a stated goal in Maine's Strategic Plan.

The importance of biotechnology and biomanufacturing plays a key role in utilizing biology to create new products and solutions. Creating opportunities to invest in incubator facilities is extremely important to these startup companies because they help to offset costs such as lab space and equipment, provide support and mentorship, provide access to capital and help provide the tools to get these small companies up and running and accelerate their growth. Often times, this takes anywhere from 1 to five years.

Biotechnology and bio manufacturing are so very important in finding solutions in the areas of health to achieve medical breakthroughs (vaccines and therapeutics) agriculture, environmental and energy areas, more efficient and cleaner industrial processes etc. Maine is known as a small business, entrepreneurial state. Everything we can do to further those goals will help us expand and grow our economy. This bill presents Maine with the opportunity to be at the forefront of investment in areas of biotechnology and biomanufacturing.

Again, please vote ought to pass on L.D. 1475.