

# HOUSE RESEARCH

## Bill Summary

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**Authors:** Brod and others

**Subject:** Tax credits or exemptions for biotechnology and health sciences industry zones

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### Overview

This bill involves tax credits or exemptions that are available to biotechnology and health sciences businesses located in a zone designated for development of those industries. Businesses can receive these tax benefits by applying for tax credit certificates issued by the commissioner of employment and economic development (DEED). The tax benefits may be exemption from corporate franchise tax, exemption from state and local sales and use taxes on qualified purchases, tax credits for research and development, or tax credits for job creation.

#### Section

- 1 Application for tax benefits.** Permits the commissioner of DEED to issue certificates for tax benefits totaling \$2,000,000 of tax exemptions and credits for fiscal year 2006. Provides that any of that amount not awarded in that fiscal year may be issued in fiscal year 2007.