

RELOCATE, GROW, PROSPER - IN CONNECTICUT

Governor Malloy's First Five jobs initiative allows for substantial financial assistance for large-scale business projects to encourage business expansion, relocation and job creation. The assistance under this program may include up to 100% funding under the Manufacturing Assistance Act (MAA) and additional business tax credits.

First Five program guidelines:

- An eligible business development project under the program must commit to create not less than 200 jobs within 24 months from the date the application is approved or;
- Invest not less than \$25 million and create not less than 200 new jobs not later than five years after the date an application is approved.
- The Commissioner of the Department of Economic and Community Development (DECD) may give preference to a business development project that is a redevelopment project if the Commissioner believes the project will create jobs sooner than either:
 - 24 months from the date of application if the company creates not less than 200 jobs or
 - within five years from the date of application if the investment is not less than \$25 million.
- The DECD Commissioner may waive existing statutory caps on the amount of tax credits insurers may claim against the insurance premium tax.
- The written consent of the Governor is required for financial assistance awarded through the program. Prior to the Governor's approval, the DECD Commissioner must certify that the business development project applicant has satisfied all criteria in the program.
- In order to expedite the approval process, eligible First Five projects are exempt from current laws requiring legislative approval for financial assistance or tax credits above the present statutorily specified amounts required for approval.

For more information, contact DECD Deputy Commissioner **Ron Angelo** at 860-270-8020 or email at Ronald.Angelo@ct.gov.