

The Connecticut General Assembly

House Democrats



Press Release

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For Immediate Release

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ANGEL INVESTOR PROGRAM EXPANDS – HOUSE **APPROVES LEGISLATION**

Start-ups & Entrepreneurs Will Benefit With More Capital Options

(Hartford, CT) – Legislators in the House of Representatives voted **unanimously** today to support the growth of small businesses in Connecticut by expanding access to the angel investor tax credit program. Expansion of the program means more start-ups and entrepreneurs, in any industry, can benefit from angel investors.

“This bill will help more start-ups and small businesses gain access to capital in order to grow and create jobs in our state,” said **State Rep. Caroline Simmons (D-Stamford)**, House chair of the Commerce Committee. “Since its inception in 2010 the angel investment tax credit program has helped more than 100 businesses. This legislation will continue that momentum.”

One-hundred-three small businesses in Connecticut have benefitted from the state’s angel investor tax credit program thanks to investments by 392 angels. On average, businesses funded by angels have a better chance of staying in business – and adding to their workforce.

According to the University of New Hampshire’s Center for Venture Research, angel investors helped to grow the nation’s workforce by more than 264,000 jobs in 2014 with an average of 3.6 jobs created per investment project. In 2015, angel investors pumped \$24.6 billion into the U.S. economy.

Expansion of the angel investment tax credit program gives investors and small businesses more opportunities to grow, prosper, and contribute to Connecticut’s economy.

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Angel Investor Defined:

An angel investor is an individual who has the financial resources and willingness to invest their own money in a start-up company. Funding from angel investors helps to fill the gap between the money an entrepreneur has collected and the venture capital they hope to get.