

Commerce Committee JOINT FAVORABLE REPORT

Bill No: HB-5244 / [Bill Status](#) / [Public Hearing Testimony](#)

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT'S RECOMMENDATIONS REGARDING THE AGENCY FINANCIAL ASSISTANCE CAP AND EMPLOYMENT PROMISSORY

Title: NOTES.

Vote Date: 3/17/2026

Vote Action: Joint Favorable Substitute

PH Date: 2/24/2026

File No.: 315

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Commerce Committee

CO - SPONSORS OF BILL:

[REP. JOHN SANTANELLA, 58TH DIST.](#)

SUBSTITUTE LANGUAGE:

(AS SHOWN IN LCO 3322)

- Added "of any fee relating to" on lines 55 and 56.

REASONS FOR BILL:

This bill addresses two vital dilemmas regarding the state of Connecticut's economy. The first being to further support Connecticut based businesses by increasing the amount of financial assistance for business projects provided across all industries in the form of grants, loans, loan guarantees, contracts of insurance, investments, or combinations of any of the, provided from the proceeds of bonds, notes, or other obligations of the state or agency. The previous assistance cap, set in 1994, doesn't accurately consider inflation, making this increase better suited for today's market.

From here, this bill also works to modify the current regulations for promissory notes which disproportionately impacts the H-1B visa workforce. H-1B visa holders are typically high skilled workers demanded in industries Connecticut is nationally recognizing as leaders in,

however, due to the current limitations on H-1B visas there are a plethora of vacancies across principal industries that are being left unfilled while this coveted workforce settles in states with welcoming laws regarding H-1B visa holders.

RESPONSE FROM ADMINISTRATION/AGENCY:

Department of Economic and Community Development, Commissioner, Daniel O'Keefe

writes in support of this bill highlighting, that an increase to the financial assistance cap exists as a competitive incentive for the state of Connecticut which will further support the state's economic development. O'Keefe also notes that Connecticut's current law prohibiting employment promissory notes is leading to employers' inability to employ H-1B visa employees within the state, proving to be harmful for the state as it is leading to a loss of highly skilled employees in technology, finance, bioscience, and advanced manufacturing industries.

NATURE AND SOURCES OF SUPPORT:

CBIA, Policy Director, Jenna Grasso submits testimony in support of this bill citing, that H-1B visa holders are critical to Connecticut's overall economy with many existing H-1B visa holders residing in major economic centers such as Hartford, New Haven, and Stamford. Grasso notes, that the state is facing a workforce shortage in a plethora of high skilled fields including information technology, biotechnology, pharmaceuticals, higher education, finance, actuarial science, advanced manufacturing all industries with vacancies that can be filled by H-1B visa holders.

BioCT, President & CEO, Jodie Gillon expresses supports of H.B. 5244 proclaiming, that it is of utmost importance that the state of Connecticut supports the H-1B visa workforce. Gillon notes, notes that the life sciences industry is of economic importance, making up \$14 billion to the state's GDP each year. Key industries responsible for Connecticut's positive economic status rely on the H-1B visa workforce, citing this group of highly skilled workers as one of the many factors in this states' ability to remain economically competitive on a national scale.

NATURE AND SOURCES OF OPPOSITION:

None expressed.

Reported by: Enumaah Dadzie, Assistant Clerk Date: 3/28/26