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### **Biocom Applauds Passage of Year-End Spending, Tax Legislation**

SAN DIEGO — December 18, 2015 — Today, Biocom, the association representing the Southern California life science community, applauded passage of a two-piece legislative package that funds the federal government for the remainder of fiscal year 2016 and reauthorizes critical tax incentives.

“Biocom commends Congress on passing bipartisan legislation that increases funding for the National Institutes of Health (NIH) and the Food and Drug Administration (FDA). The NIH budget has been flat for the past decade, undermining the development of potential new treatments and therapies for patients. Increasing NIH funding to \$32 billion demonstrates a renewed commitment to supporting biomedical research and finding the cures of tomorrow,” said Joe Panetta, president and CEO of Biocom.

“The legislation’s tax component makes the research and development (R&D) tax credit permanent while expanding eligibility for pre-revenue startup companies, and extends credits that support the development of advanced biofuels and biorefineries. These provisions are essential to the sustainability and growth of our California’s innovation ecosystem, by incentivizing investment in R&D and allowing companies to better plan for their development.”

“The bill also suspends the medical device excise tax through 2017. The 2.3 percent tax on medical device sales, which took effect in 2013, is putting serious budget constraints on the medical technology community, especially small pre-revenue companies, and jeopardizing patient access to breakthrough devices and diagnostic therapies. Biocom has been advocating for a full repeal of the tax and welcomes this important first step”, added Panetta.

#### **About Biocom**

Biocom is one of the largest regional life science associations in the world, representing 750 member companies in Southern California. The association focuses on initiatives that position the region’s life science industry competitively on the world stage, and on the development and delivery of innovative products that improve health and quality of life. For more information on Biocom or the Southern California biotechnology and medical device community, please visit the organization’s Web site at <http://www.biocom.org> or call (858) 455-0300. Follow us on [Facebook](#), [LinkedIn](#), [Instagram](#), and Twitter [@BIOCOMCA](#).