



Testimony of Marie C. O'Brien, President
Connecticut Development Authority to the Commerce Committee

**Proposed Bill No. 6100, AN ACT REQUIRING REPORTS ON PROJECTS RECEIVING
ECONOMIC DEVELOPMENT ASSISTANCE**

February 10, 2009

The Connecticut Development Authority offers the following in **opposition** of HB 6100, AN ACT REQUIRING REPORTS ON PROJECTS RECEIVING ECONOMIC DEVELOPMENT ASSISTANCE

The Authority respectfully brings to your attention that this proposed bill is duplicative in nature in that companies are already required to report information to CDA.

CDA already reports all financial information in an open and transparent manner publishing the legislative mandated annual report of activity on our website. CDA believes that in regards to the requirement of this proposed bill relating to the reporting of businesses receiving over \$10,000 in economic assistance that it places an undue and heavy burden on those micro business trying to sustain their companies and grow in the state of Connecticut occurring in these difficult economic times.

CDA is in compliance with section 11-4(a) of the general statutes and submits annual audited financial statements along with an annual report to the General Assembly. The report includes, but is not limited to the following:

- The business activity of each applicant receiving assistance;
- A summary of the terms and conditions for assistance, including job creation or retention requirements and anticipated wage rates;
- Standard industrial classification codes identifying type of business;
- Gross revenues during the recent fiscal year for each applicant receiving assistance;
- Total number of employees;
- If the company is a minority or women owned business;
- Amount of investment leveraged by private and non-state sources; and
- Economic benefit criteria.

Thank you for your consideration of CDA's comments on this proposal.