



STATEMENT OF SUPPORT
Senate Bill 884: AAC Employment Tax Credits

Commerce Committee
February 19th, 2009

The MetroHartford Alliance is Hartford's Chamber of Commerce and the region's economic development leader. Our investors include businesses of all sizes, health care providers, institutions of higher education, and 34 municipalities. The Alliance's mission is to ensure that the Hartford Region competes aggressively and successfully for jobs, talent and capital so that it thrives as one of the country's premier places for all people to live, work, play, and raise a family.

On a daily basis, the economic development professionals at the MetroHartford Alliance aim to market our region to global site location consultants and corporate real estate executives, enticing them to explore our region and all that it has to offer – from accessibility to adaptability. As part of their evaluation, site selectors nationwide assess the business climate when compiling recommendations for companies pursuing relocation or expansion opportunities. In doing so, they evaluate the legislation that is offered by this General Assembly. By passing pro-growth legislation like Senate Bill 884, which allows the transfer of job creation tax credits, you are sending a positive message to our existing businesses, and you are also enhancing our ability to compete globally.

Recently, Connecticut received unfortunate notoriety in both *Forbes* and *Expansion Management*, magazines widely read by corporate site selectors. Consistently, our state is ranked at or near the bottom of such lists with regard to the cost of doing business, the cost of living in general and transportation infrastructure statewide. Given the current economic climate, other states across the nation are endorsing aggressive policies to encourage investment and job

growth, policies we need to pursue in order to reverse our reputation as one of the least business friendly states. We should view the current economic crisis as an opportunity for Connecticut to stand out as a business friendly state and to take steps that make us more competitive. By passing Senate Bill 884, we will encourage new investment in our state at a time when it is most critical.

As an economic development organization and the capital city's chamber of commerce, we hope you will continue to work with us to help Connecticut stand out as a premier place to do business and create jobs. This legislation is an important step in the right direction.

We thank you for your consideration and urge your support for Senate Bill 884.