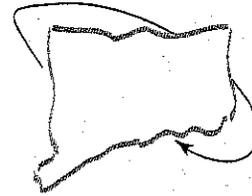


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CONNECTED TO CONNECTICUT, LLC  
Economic Development Consulting

February 19, 2009

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State Senator L. Scott Frantz  
Representative Mike Alberts

**Committee Members**

Commerce Committee  
Room 110, Capitol  
Building  
Hartford, CT 06106

**Re: SUPPORT RAISED BILL 884 AN ACT CONCERNING EMPLOYMENT TAX CREDITS.**

Ladies and Gentlemen:

I am an economic developer working with many Connecticut towns. I thank the Committee for raising this legislation and I ask for your continued support. This proposal if implemented would provide an important tool as communities seek to stabilize struggling local economies. Making the tax credits associated with this act transferable will allow emerging companies to transfer and sell the credits to raise capital that can be further invested in the growth of the Connecticut economy.

This legislation is vitally important given the current state of our economy. As I am sure you know all too well, bad investments have caused banks to reduce the funds they have available to lend to businesses. Without financing, businesses stop building new buildings, hiring people and developing new products to sell. If this goes on long enough businesses have to cut back so they begin closing buildings, firing people and reducing the inventory of the products they sell. As the money flow stops, the business activities slow even further and people lose their jobs and everything gets worse. And of course, the State government raises its revenue through taxes it charges on things sold to build new buildings, wages paid to people with jobs and on things businesses sell to customers. The more stagnate the economy, the less taxable activity there is to generate revenue.

Given the ever tightening credit market, businesses count more on incentives like tax credits. Allowing these particular credits to be transferred and sold, will enable the private sector will do things like build buildings, hire people and develop new products to sell. The economic activity that can be generated will help individuals, families and may play a role in helping state and local governments stabilize their own fiscal conditions.

This legislation along with other tools employed in economic development will help to keep the economy moving. I strongly urge your passage of this important economic development tool.

Sincerely,

*Craig R. Stevenson*