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Commerce Committee
February 28, 2013
Testimony in Support of Governor's Bill No. 6356
An Act Concerning Benefit Corporations and Encouraging Social Enterprise

Honorable Chairs, leaders and members of the Commerce Committee, my name is Nora Duncan and I am the state director of AARP Connecticut. AARP is a nonprofit, nonpartisan organization, with a membership of more than 37 million, nearly 600,000 of whom live right here in Connecticut, which helps people age 50 and up turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment security and retirement planning.

I am here today to testify in support of Governor Malloy's bill number 6356, An Act Concerning Benefit Corporations and Encouraging Social Enterprise. AARP strives to connect its members and interested individuals with tools and a community of people that can help navigate their "what's next" moments. Whether it is about starting a new career or volunteering to help others achieve their goals, AARP CT views social enterprise as a valuable opportunity for age 50+ entrepreneurs, also known as "Encore Entrepreneurs," and active retirees with sharp business and entrepreneurial acumen. This legislation would help both connect their skills and passions with a simple, standardized way to formalize their commitment to creating public good.

Our support of "Encore Entrepreneurs" is evident through the AARP partnership with the Small Business Association, nationally and state-wide, and with community partners such as CT's own Social Enterprise Trust (reSET), the Women's Business Development Center and more. Bill #6356 builds on that support and additionally may help address a variety of social concerns, through business rather than public funds or philanthropy, that are core to AARP's mission, such as hunger, economic insecurity, housing and isolation.

Bill #6356 will help attract and keep social entrepreneurs and social enterprise investors in Connecticut and provides a heightened level of transparency and protection as compared to other states (LA, MA, SC, etc.) with similar laws on the books. This benefits "Encore Entrepreneurs" seeking purpose beyond simple profit, community based organizations seeking to partner for social benefits, age 50+ workers seeking employment opportunities in a down economy and the State of CT by creating a new source of revenue for the state through the payment of up-front incorporation filing fees and annual taxes.

I appreciate your time and consideration and I am happy to share additional AARP resources with anyone who might be interested.

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