



CONNECTICUT REALTORS®

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Statement on

H.B. 5275 (Raised): AN ACT CONCERNING THE LEARN HERE, LIVE HERE PROGRAM AND BUSINESS CREATION

SUPPORT

Submitted to the Commerce Committee
February 27, 2014

By James Heckman, Government Affairs Director
Connecticut Association of REALTORS®, Inc.

The Connecticut Association of REALTORS® would like to submit testimony in support of HB 5275, AN ACT CONCERNING THE LEARN HERE, LIVE HERE PROGRAM AND BUSINESS CREATION. This legislation would activate a program enacted by the General Assembly which is currently inactive due to lack of funding.

This proposal would start funding of the "Learn Here, Live Here" program. The concept of the program is that if you **learn** in a qualified Connecticut Vo-tech school or public college, you are encouraged to **live** in our state after graduation through a unique housing trust fund. State income taxes paid by those graduates would be set aside by the State Treasurer in the fund to help participants purchase their first home, provided it is located in Connecticut.

This bill will bring the program to life because, presently, "Learn Here, Live Here" is purely permissive.

Importantly, the "Learn Here, Live Here" model was signed into law by Governor Malloy as part of the "Majority Leader's Job Growth Roundtable Act" (Public Act 11-140). Connecticut's REALTORS® urge that this initiative be given a higher priority and reasonable start-up funding. Dollar-for-dollar, the Association believes the program will yield a strong return to Connecticut taxpayers, especially in view of the "economic multiplier" effect created by the purchase of a first home.

To conclude, CT REAL TORS® favor HB 5275 because it will:

- help stem our states "brain drain" and incentivize young people to stay in Connecticut;
- help attract and keep job-creating businesses, many of whom consider our state's lack of affordable housing a competitive disadvantage in recruiting a skilled work force; and
- stimulate the private housing market, which looks for signs of stability in these uncertain times.

The original law limits the types of educational institutions eligible for "Learn Here, Live Here". HB 5275 broadens the universe to include the establishment of new business under the program. The Association supports this concept as well as the extension of the deadline for establishment of the education program related to the LEARN HERE, LIVE HERE.

Thank you for your attention and support of this important matter.