



AARP Connecticut
21 Oak Street
Suite 104
Hartford, CT 06106

T 1-866-295-7279
F 860-249-7707
TTY 1-877-434-7598

www.aarp.org/ct

Commerce Committee
February 27, 2014
Testimony in Support of Governor's Bill No. 23
An Act Concerning Benefit Corporations and Encouraging Social Enterprise

AARP is a nonprofit, nonpartisan organization, with a membership of more than 37 million, 603,000 of whom live right here in Connecticut. We help people age 50 and up turn their goals and dreams by strengthening communities and fighting for the issues that matter most to families such as healthcare, employment opportunities and financial security.

I am here today to testify in support of Governor Malloy's bill number 23, 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 and achieve their real possibilities in all aspects of life. 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 simultaneously creating public good and profit.

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

Bill #23 will help attract and keep social entrepreneurs and social enterprise investors in Connecticut and provides a heightened level of transparency and protection. CT cannot afford to lose such entrepreneurs and capital to other states (LA, MA, SC, etc.) with similar laws on the books. This bill will benefit "Encore Entrepreneurs" seeking purpose beyond simple profit, community based organizations seeking to partner for social benefits, age 50+ workers seeking employment opportunities in a bad 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.

Your time and support on this matter is appreciated. Please contact AARP in Hartford for more information or with questions.

Find AARP Connecticut Online at: www.aarp.org/ct



[FB.com/AARPCT](https://www.facebook.com/AARPCT)



[@AARPCT](https://twitter.com/AARPCT)



[Youtube.com/AARPCT](https://www.youtube.com/AARPCT)