

TESTIMONY OF
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CONNECTICUT BUSINESS AND INDUSTRY ASSOCIATION
SUBMITTED TO THE
HUMAN SERVICES COMMITTEE
FEBRUARY 20, 2014
LEGISLATIVE OFFICE BUILDING
STATE CAPITOL
HARTFORD, CONNECTICUT

Good day. My name is Pete Gioia. I am the economist for the Connecticut Business and Industry Association (CBIA). CBIA represents about 10,000 firms, which employ about 700,000 women and men in Connecticut. Our membership includes firms of all sizes and types, the vast majority of which are small businesses with fewer than 50 people.

CBIA supports and would like to comment upon SB 105. CBIA is encouraged that the committee is hearing a bill that will result in the adoption of Social Impact Bonds (Pay for Success Bonds) In Connecticut. We feel this effort has merit, especially in regards to promoting innovation and measuring outcomes in human services programming.

SB 105

CBIA supports efforts to better review and reform the way human services are delivered in the state. These services are vital and serve often the most vulnerable and needy of our citizens. But, many times innovation and measurements are absent in these areas. Social impact bonds provide innovative financing that allow for expansion and experimentation. By requiring, supporting and rewarding measurements of outcomes they will spearhead efforts to find

programming that works. Ultimately this will lead to efforts to effectively use funds to really help people in need.

CBIA has always supported government that works. This effort will promote new thinking and calculated risk taking by not for profits in our state.

Thank you for the opportunity to present this testimony.

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