Testimony of Eric W. Gjede
Assistant Counsel, CBIA
Before the Committee on Labor and Public Employees
Hartford, CT
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Testifying in opposition to HB 5280 AAC Executive Employee Compensation

Good afternoon Senator Osten, Representative Tercyak, and members of the Labor and Public Employees Committee. My name is Eric Gjede and I am assistant counsel at the Connecticut Business and Industry Association (CBIA), which represents more than 10,000 large and small companies throughout the state of Connecticut.

CBIA is opposed to HB 5280

A number of surveys released in the past year consistently ranked Connecticut as one of the highest cost and least business-friendly states. While this state has many virtues, the belief that Connecticut is a bad place to do business has spread across the nation. Business leaders pay attention to these surveys, and many make the choice to locate or grow their business elsewhere. This negative perception denies our citizens many job opportunities that could have helped advance their careers.

CBIA opposes this bill because it gives business leaders one more reason to create jobs and grow their businesses elsewhere. When we are trying to attract businesses to Connecticut and change the perceptions about the business climate, we should avoid setting ourselves apart from other states for the wrong reasons. No other state has a law like the one proposed in this bill because it sends a counterproductive message. Other states want to attract profitable businesses because they provide jobs and opportunities for their citizens. Additionally, these businesses and business leaders also make substantial philanthropic investments in their local communities. We should be doing more to encourage business development in Connecticut, not removing the tax and financial incentives for being here.

We encourage the committee to take no further action on HB 5280.