

THE CHAMBER OF COMMERCE, INC.
W I N D H A M R E G I O N



March 6, 2014

To: The Labor and Public Employees Committee:

My name is Diane Nadeau and I am the President and CEO of The Chamber of Commerce, Inc, Windham Region, covering fifteen communities, businesses, nonprofits and their employees in Eastern Connecticut.

I am writing to express my organization's opposition to SB 249 which requires many Connecticut businesses that are not offering their employees access to a retirement plan to facilitate worker's participation in a new state-government-run retirement plan. This bill is absolutely unnecessary and inappropriately interferes with our State's financial services industry's growth and success.

At CT Business Day March 5, 2014, there was one thing that the Governor and house and senate leaders could agree upon and that was there are several business sectors in the state that are ranked high and are doing well. The financial services sector was one such area that everyone was proud of. Why would we risk their continued growth? There are numerous opportunities for employees to find and create a retirement plan that fits their budget and lifestyle plans. If we push people into a state-run plan we are removing them from the free market and this will negatively affect every single financial services business in the state. This puts over 100,000 jobs at risk in that industry.

In addition, the bill adds administrative burdens and costs on employers including payroll deductions, enrollment procedures and information, and payment transfers. How can anyone reasonable support a plan where they promise guaranteed rates of return while acknowledging that the program's expenses required to facilitate the program may exceed the administrative cost allowances? We need to be practical. We need to stop creating state run programs that do not operate as effectively, efficiently and as profitably as their equivalent private sector programs, especially ones that will not improve the growth of the state's economy as well as creates potential liability for the state's taxpayers.

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Connecticut and our legislators need to encourage businesses to work here and grow, not discourage them with unnecessary and imprudent mandates. We all need to work at making our businesses successful and strong.

The Chamber, our leadership, the 350 business owners we represent and their employees all urge you to oppose SB 249 because it is the right thing to do and because it will be harmful to the State's financial services industries, Connecticut businesses and our economy.

Respectfully,

A handwritten signature in cursive script that reads "Diane Nadeau". The signature is written in dark ink and is positioned above a dotted line.

Diane Nadeau, President and CEO
The Chamber of Commerce, Inc., Windham Region

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