



## State of Connecticut

### SENATE

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VETERANS' AFFAIRS COMMITTEE

April 6, 2015

Esteemed members of the Finance, Revenue and Bonding Committee:

For the record, my name is Tony Hwang and I am state Senator of Connecticut's 28<sup>th</sup> District. I am here today to testify in support of SB 163: An Act Requiring the Establishment of the Learn Here, Live Here Program.

Here's the problem: we are losing far too many of our young, educated residents. In fact, according to a Washington Post article published in 2012, citing [data from the National Center for Education Statistics](#), Connecticut had the sixth highest "brain drain" in the country.

The problem is compounded by the fact that the cost of living in Connecticut is the second highest in the nation, according to an analysis by the Missouri Research and Information Center ([http://www.missourieconomy.org/indicators/cost\\_of\\_living/](http://www.missourieconomy.org/indicators/cost_of_living/)).

This is, at its core, an impending economic crisis. With the state's demographics continuing to shift to an increasingly larger percentage of older residents, the lack of age diversity will put great financial stress on our towns and Connecticut as a whole.

While it is a complex issue that requires a comprehensive approach, there is one thing we can do now to help fix this problem. And that's pass SB 163.

The Learn Here, Live Here program allows graduates of public or independent institutions of higher education, health care training schools or technical high schools in this state to direct a portion of their income tax payments into a first-time homebuyers account for down payment on a home in this state. Under the program, an individual can set aside up to \$2,500 tax free each year for up to 10 years – that's a down payment on a house or condo.

This financial incentive to stay in Connecticut is exactly what our college-educated professionals need, to compliment what we know are already compelling reasons to work and live here, such as the quality of life, excellent schools, and strong sense of community, among so many others.

While I recognize Learn Here, Live Here comes at a cost to the state, I view this program as an investment in our young people and the promise they hold for our future economic and social vitality. We're talking about highly skilled and educated workers who will make our state more attractive to businesses – those here and ones that are considering relocating to Connecticut – and also enrich our neighborhoods and communities.

In short, Learn Here, Live Here is good policy that will help solve a real problem. I hope you'll join me in supporting SB 163.

Thank you in advance for your time and thoughtful consideration.

Kindly,

Tony Hwang