



State of Connecticut

HOUSE OF REPRESENTATIVES STATE CAPITOL

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MEMBER
FINANCE COMMITTEE
GOVERNMENT ADMINISTRATION AND ELECTIONS COMMITTEE
TRANSPORTATION COMMITTEE

Testimony

In Support of HB 5857

An Act Concerning Interest Due on Advances from the Unemployment Compensation Advance Fund.

Labor and Public Employees Committee

February 24, 2015

Dear Senator Winfield, Representative Tercyak, Senator Hwang, Representative Rutigliano and distinguished members of the Labor and Public Employees Committee:

Thank you for the opportunity to provide this testimony on behalf of HB 5857 – An Act Concerning Interest Due on Advances from the Unemployment Compensation Advance Fund.

Connecticut's economy and job growth, while showing signs of improving, continues to lag the region and the nation. One of the best ways to strengthen and grow our economy and support job creation is by improving our state's business climate.

Today, Connecticut is ranked number 45 out of 50 in terms of being a good state in which to do business and Forbes ranks Connecticut 33rd. If that's not enough, in a Gallup survey published earlier this month, Connecticut workers ranked the state's job creation climate the worst in the country.

HB 5857 offers a relatively low cost way to demonstrate to businesses that Connecticut is open for business. Connecticut businesses currently pay the highest assessment on

interest due on federal unemployment compensation loans of any state in the nation.
(On average, it costs companies in Connecticut \$161/employee vs. \$42/employee in
other states.)

By amending the general statutes to direct sixty million dollars over the life of the existing
loan from the state's projected excess revenue to pay interest due on advances from
the Unemployment Compensation Advance Fund, we will relieve businesses from what
has become another unpredictable tax, help create jobs, grow the state's economy and
provide financial relief to businesses in the state.

Thank you for your time and consideration on this proposed bill.

Best regards,

A handwritten signature in cursive script, appearing to read "Laura".

Laura Devlin
State Representative
134th District