



State of Connecticut

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*Testimony by Representative Charles Ferraro
Before the Commerce Committee
House Bill 5979
February 26, 2015*

Good morning Chairmen Hartley and Perone, Ranking Members Frantz and Camillo, and members of the Commerce Committee. Thank you for allowing me the opportunity today to testify in favor of HB 5979, AN ACT CONCERNING THE SMALL BUSINESS EXPRESS PROGRAM AND MINORITY-OWNED, WOMEN-OWNED AND VETERAN-OWNED BUSINESSES.

This legislation will expand the Small Business Express (SBE) program and promote small business growth and job creation at minority-owned, women-owned and veteran-owned businesses. The legislature created SBE within the Department of Economic and Community Development (DECD) in 2011 (Public Act 11-1, October Special Session). According to DECD, SBE assists small businesses by providing access to capital, supporting job creation, increasing skill development, and encouraging private investment. This bill amends section 32-7g of the general statutes to provide additional funding under the Small Business Express program to minority-owned, women-owned and veteran-owned businesses. This bill addresses the business start-up, development and growth of three essential groups of entrepreneurs in our society.

Around Veteran's Day, our thoughts turn to the men and women who are and who have served in our Armed Forces. Our minds try to encompass all the veterans who have made sacrifices in order to serve our country. Over their many years of service, whether it is in our active units or our reserve units, our veterans learn valuable leadership and management skills that make them a natural to pursue success as small business owners. U. S. Census Bureau statistics show that nearly one in 10 small businesses nationwide are veteran-owned. Collectively, these 2.4 million small businesses employ almost 6 million Americans and generate more than \$1 trillion in receipts. In the private sector workforce, veterans are 45 percent more likely than those with no active-duty military experience to be self-employed.

Women owned businesses account for 40 percent of all privately held firms. 8.3 million firms are owned by women, employing more than 7.7 million people, and generating \$1.3 trillion in sales. By 2018, 33 percent of new jobs are projected to be generated by women-owned businesses. Minority owned businesses account for 5.8 million firms, employed 5.9 million people and generated \$1 trillion in sales. Approximately 13.8 percent of all small businesses are minority owned (African American, Hispanic, Asian American and Native American, Alaskan natives, native Hawaiian and other pacific islanders).

HB 5979 is an essential tool in which these valuable small business entities can continue to grow. By making additional funding available to women, minority and veteran owned small businesses they will continue to affect the economic health and stability of our nation by their continued efforts in creating more jobs and driving our economic growth.

Thank you for holding this hearing on HB 5979. I wish to express my support for the legislation and ask for the committee's favorable action.

Sincerely,

Rep. Charles Ferraro