

**TESTIMONY OF
ROBERT CONERLY, CEO
SMARTPAY SOLUTIONS, LLC**

**Submitted to the
Commerce Committee
Thursday, February 19, 2015**

**Support for Senate Bill 540
“An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program”**

Senator Hartley, Representative Perone, members of the committee:

My name is Robert Conerly. I am the CEO of Southington, Connecticut based SmartPay Solutions, LLC. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

SmartPay, founded in 2010, is a rapidly growing, software company providing Pay as You Go (“Paygo”) solutions to the worker’s compensation market. Not long ago, our company was lacking critical working capital to support operations and future growth initiatives and could not obtain capital from traditional sources of financing. Working with Stonehenge Capital, we were able to access a major investment in our business that has allowed us to create and retain 12 jobs in Connecticut.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. We compete with companies nationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

Thank you.