



Testimony  
of  
Stephen R. Soucy, CFO, City Carting Holding Company, Inc.  
before the Commerce Committee  
on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"

February 19, 2015

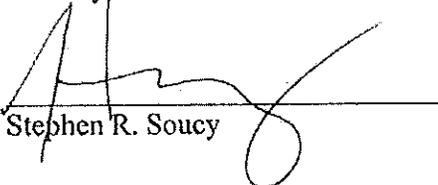
Senator Hartley, Representative Perone, members of the committee. My name is Stephen Soucy. I am the CFO of City Carting Holding Company, Inc. and all of its wholly-owned subsidiaries, including City Recycling, Inc. and City Carting, Inc which have each received investments from the IRF Program. City Carting is primarily a collection and hauling company. City Recycling is a green company with employees mainly engaged in transfer and recycling activities. I am writing to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Beginning in March 2012, our company was ready for expansion but investment capital was hard to come by due to the recession. In particular, we were seeking additional capital to support the expansion of our recycling operations based in Stamford with a new facility using single stream recycling technology that increased capacity and the yield percentage of recycled materials recovered. Through the IRF program, we were able to make critical investments in our business that allowed us to grow and have facilitated the retention of 254 Connecticut jobs, respectively, and creating 27 Connecticut jobs, respectively.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. 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 and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. The legislation works and it should be expanded.

Thank you.



Stephen R. Soucy