

Testimony for Public Hearing  
Energy & Technology Committee  
March 17, 2015

Connecticut Center for Economic Analysis  
University of Connecticut  
2100 Hillside Road  
Storrs, CT 06269-1240  
&  
Semnia LLC  
388 Second Avenue, #321  
New York, NY 10010

H.B. 6838 – An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy

Dear Committee Members:

The Connecticut Green Bank (“the Green Bank”) engaged the Connecticut Center for Economic Analysis (“CCEA”) to work in cooperation with Semnia LLC (“Semnia”) to study the aggregate economic impact that the expansion of plated capacity of residential solar generation systems facilitated by the Green Bank’s Residential Solar Investment Program (“the RSIP Initiative”) would have on the State’s economy under H.B. 6838.

Using the Regional Economic Modeling Inc.’s county-level model, together with input from the Green Bank and publicly available sources, CCEA-Semnia determined that expansion of the RSIP Initiative will result in greater spending power for households, overall increased economic activity, and the creation of new jobs across Connecticut.

The CCEA-Semnia study concludes that the aggregate prospective impacts, from 2016 until the end of 2041, will increase Connecticut residents’ personal income (in current-dollars) by more than \$680 million and positively impact the State’s fiscal position (with no associated increase to tax rates). Additionally, during the same period, CCEA-Semnia estimates that approximately 25 jobs will be created for each megawatt of generating capacity installed under the expanded RSIP Initiative.

A copy of the CCEA-Semnia study, *Connecticut Green Bank’s Residential Solar Investment Program: Economic Impact Analysis of Existing Commitments and Future Scenarios* (February 9, 2015), is available on CCEA’s website, <http://ceea.uconn.edu>, or may be accessed directly at <http://ceea.uconn.edu/studies/Ct-GreenBank-RSIP-2015econImpact.pdf>.

Sincerely,

Fred Carstensen, PhD, Director, Connecticut Center for Economic Analysis  
Peter Gunther, MA, MSS, Senior Research Fellow, Connecticut Center for Economic Analysis  
William Waite, MBA, MA, Managing Partner, Semnia LLC