



CONNECTICUT COLLEGE

Testimony for
Finance, Revenue and Bonding Committee
from Deborah MacDonnell, Connecticut College
March 22, 2016

On behalf of Connecticut College, I am submitting testimony in favor of SB 1, AN ACT CONCERNING INNOVATION, ENTREPRENEURSHIP AND CONNECTICUT'S ECONOMIC FUTURE, and in opposition to SB 414, AN ACT CONCERNING THE TAX ON COLLEGE PROPERTY, and SB 413, AN ACT CONCERNING A TAX ON CERTAIN ENDOWMENT FUNDS OF INSTITUTIONS OF HIGHER EDUCATION.

Connecticut College strongly supports SB 1. The bill seeks to, in part, support Connecticut's institutions of higher education in their work to support innovation and entrepreneurship among students and faculty in an effort to promote economic growth in this state. Connecticut College is already doing a lot of work in this area, and we would welcome the opportunity to coordinate better with the state to elevate the visibility of that work and to form strong partnerships within our region.

In 2015, Forbes ranked Connecticut College at No. 16 on its list of America's Most Entrepreneurial Colleges. In the ranking, Forbes highlighted the College's Holleran Center Social Entrepreneurship Initiative, which supports students in their efforts to become transformative forces: people with new ideas to address major problems and who are relentless in the pursuit of their visions. The College is also known for its four-year career and professional development program that prepares students to enter the workforce after college and offers all students an opportunity for a College-funded internship. Last summer, through this program, 54 students completed internships in Connecticut-based businesses and not-for-profits.

Going forward, Connecticut College is rolling out a new curriculum that seeks to make even more connections locally and globally and will include entrepreneurship as a focused pathway to success. The entrepreneurial pathway will include integrated courses, a College-funded internship and a senior capstone project. To foster the most effective student experiences – in which students can explore how they can turn their innovative ideas into start-up applications for entrepreneurial ventures – the College will be pursuing partnerships with businesses and not-for-profits in the state. With the passing of SB 1, the new entity known as ImpaCT will be an important resource to advance these important entrepreneurial endeavors and bring a new spirit of economic vitality to the state.

Connecticut College **strongly opposes SB 414 and SB 413.** SB 414 seeks to revoke Yale University's tax exempt status for certain parcels of land and SB 413 seeks to tax the institution's endowment. Yale University, along with all of our institutions of higher education, is one of the strongest economic assets in Connecticut. Attempting to revoke its tax-exempt status is short sighted and will have a lasting impact on the institution as well as the independent college sector.

Tax exemption for private colleges in Connecticut recognizes that the education we provide offers important benefits to the public as we pursue our basic missions of teaching, research and service. Such tax exemption has been universally offered and accepted throughout our country's states and municipalities; its basis dating to our country's very founding.

We urge legislators to support SB 1, which will support the capacity of higher education institutions to promote greater economic growth in this state, and to oppose SB 413 and SB 414 which would limit the capacity of one of our state's strongest economic drivers from continuing to do so.

Thank you.