



Members of the Connecticut General Assembly  
Finance Revenue and Bonding Committee  
Senator John W. Fonfara, Co-Chairman  
Representative Jeffrey J. Berger, Co-Chairman  
Senator Scott L. Frantz, Ranking Member  
Representative Christopher Davis, Ranking Member  
Legislative Office Building  
Hartford, CT 06106-1591

Dear Senators and Representatives:

**Testimony of Anthony Rescigno, President  
The Greater New Haven Chamber of Commerce  
To the Finance Revenue and Bonding Committee  
Public Hearing – March 22, 2016**

**Re: Testimony in Opposition to SB 414,  
AN ACT CONCERNING THE TAX ON COLLEGE PROPERTY**

I write to you today on behalf of the Greater New Haven Chamber of Commerce. We represent approximately 2000 member businesses in the municipalities of Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, Milford, New Haven, North Branford, North Haven, Orange, Wallingford, West Haven, and Woodbridge.

The Greater New Haven Chamber of Commerce stands in **Strong Opposition to SB 414**, An Act Concerning the Tax on College Property. In a time when the State of Connecticut should be fostering growth in public-private partnerships where leading educational institutions act as economic drivers, this bill would impose a regressive tax on the new economy such ventures seek to create. In particular, this bill would tax the income derived from any collaboration between such colleges and the private sector. This would negatively impact the bio-science corridor and health technology sectors we have worked so hard to create in the New Haven region, and in particular with Yale University.

Yale University's economic impact on the regional economy, and the entire State economy, cannot be understated. Yale draws an enormous amount of out-of-state investment from sponsored research, tuition, alumni donations, and medical service industry adding a direct benefit to our economy. A study, based on 2013 spending levels, commissioned by the Connecticut Conference of Independent Colleges, documents Yale's substantial contribution to the economy as follows:

- \$1.8 billion in salaries, wages, and benefits
- \$714 million spent on goods and services
- \$5.2 spent on construction, renovation, and equipment (average over five years)
- \$802 million in labor income of alumni living in the state
- \$183 million spent by students
- \$61 million spent by visitors to Yale University

**In total CCIC estimates that Yale's total contribution to the Connecticut economy is \$8.7 billion dollars.**

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BETHANY BRANFORD CHESHIRE EAST HAVEN GUILFORD HAMDEN MADISON MILFORD NEW HAVEN NORTH BRANFORD NORTH HAVEN ORANGE WALLINGFORD WEST HAVEN WOODBRIDGE

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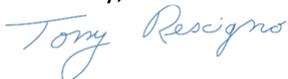
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This bill ignores the fact that many colleges already make substantial property taxes to the local municipalities as part of strategic reinvestments in the communities in which they have a deep history and significant roots. In New Haven, the City receives a voluntary tax payment annually from Yale of over \$8 million, totaling over \$91 million since 1991. In addition, Yale has paid property taxes on its non-academic properties successfully revitalizing the downtown business district. Yale is now one of the top five real estate tax payers in New Haven, paying over \$4.6 million in 2015.

Our colleges and Universities are economic drivers in many other ways beyond the payment of taxes. These intuitions contribute capital to public schools and communities, bring our cities an influx of employees, youth, and families, and support our local non-profit institutions. In the New Haven region Yale works collaboratively with the New Haven Public Schools to promote the vitality of the region in the Pathways to Science initiatives, and is a co-founder of the New Haven Promise having awarded over 550 scholarships to fund a full education at any public university in Connecticut. Yale has also supported the revitalization of many New Haven neighborhoods, including East Rock, Wooster Square, Newhallville, Dwight, and the Hill by encouraging staff and faculty to purchase homes in these historic neighborhoods. A full one-third of Yale employees are residents of New Haven, 34% of Yale's new hires in 2015 are from New Haven, and Yale has committed to hiring 1,000 New Haven residents by 2019.

The Greater New Haven Chamber of Commerce urges you to **reject SB 414**, and allow Connecticut's colleges and universities to continue to grow, collaborate, and thrive in Connecticut as partners in a new economy and as robust economic engines in our State and local communities.

Sincerely,



Tony P. Rescigno  
President, Greater New Haven Chamber of Commerce