



MetroHartford Alliance Statement in Support of SB 447 - An Act Establishing A Tax Credit for Businesses That Hire Promise Zone Residents or Are Located In A Promise Zone

**Connecticut General Assembly
Finance, Revenue and Bonding Committee
March 18, 2016**

The MetroHartford Alliance serves as the region's economic development leader and the City of Hartford's Chamber of Commerce. Our investors include businesses of all sizes, health care providers, arts and higher education institutions as well as the municipalities of North Central Connecticut. Our mission is to ensure that the region competes aggressively and successfully for jobs, capital, and talent so that it thrives as one of the country's premier places for all people to live, play, work, start and grow a business, and raise a family.

Designated in in April 2015, the Clay Arsenal, Northeast and Upper Albany neighborhoods' Promise Zone offers an opportunity for one of our state's most challenged economic areas to not only receive priority consideration for federal funding, but also increased focus on private investment, economic development and job creation.

SB 447 seeks to enhance Hartford's Promise Zone's ability to succeed by providing a \$2,500 tax credit to employers hiring residents who live in the Promise Zone and a corporate tax credit for businesses establishing operations in the Promise Zone.

Promise Zones are innovative vehicles designed to spur community and economic revitalization challenges in a collaborative manner. The Alliance commends the efforts of State Senator John Fonfara and Mayor Luke Bronin at the state level, as well as U.S. Representative John Larson's work to advance this issue in the United States Congress.

The Alliance encourages the members of the Finance, Revenue and Bonding Committee to support **SB 447 - An Act Establishing a Tax Credit for Businesses That Hire Promise Zone Residents or Are Located in a Promise Zone**

Patrick McGloin
Vice President for Government Relations and Public Policy
MetroHartford Alliance
860-525-4451