

John Chunis
40 Deerfield Run Rocky Hill, CT
United States

My name is John Chunis. I live at 40 Deerfield Run Rocky Hill, CT. I am testifying in support of the following bills:

HB-5062 An Act Eliminating the Personal Income Tax on Social Security Benefits, and
HB- 5081 An Act Concerning the Deductibility of Social Security Income Under The
Personal Income Tax.

I have lived in Connecticut for over 40 years and have recently retired. Due to the high cost of living in Connecticut, high real estate taxes and high State taxes, more and more people are leaving the state. This is especially true for retired people who no longer have ties to a job in the state.

I am 65 years old and the actuaries predict, on the average, I will live for another 20 years. I can either spend the 20 years of my retirement money in Connecticut or in another state that has lower taxes. While eliminating the income tax on social security benefits will cost the State a few thousand dollars, the benefit to the economy of me spending my money here vs somewhere else will more than offset that loss.

The majority of retired people are either looking to move to other warmer states or states with lower taxes. Connecticut needs to implement a strategy to keep retired people here.

Retired people no longer burden the education system, seldom burden the police and judicial system and generally get involved in civic and volunteer activities. These are all a benefit to society, and retired people should be encouraged to remain in the state.

Lowering their income tax will accomplish that.

Please support HB-5062 and / or HB-5081.