



## State of Connecticut

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### **Testimony In Support of Senate Bill 58** **Finance, Revenue and Bonding Committee**

**March 3, 2017**

Co-Chairs Fonfara, Rojas and Frantz, Ranking Member Davis, and distinguished Members of the Finance Revenue and Bonding Committee, thank you for allowing me the opportunity to submit testimony in support of **Senate Bill 58: An Act Repealing the Estate Tax**.

While many find the estate tax appealing because only people of above average means pay it, the appropriateness of this tax must be evaluated in the context of Connecticut's current situation.

Connecticut is one of the few states to still have an estate tax (and the only one with a gift tax). Even our fellow bottom dweller of economic lists, New Jersey, is getting rid of theirs. This tax is a big incentive for people of means to retire somewhere else. What is going to happen when even more states get rid of their estate tax?

I have spoken to people who have moved from the state specifically citing the estate tax. My sense from conversations is that many prosperous small businesses have their eye on the estate tax when they consider relocation from Connecticut (as do the states that seek to lure them away). It's very easy for financial and software businesses to pick up and move.

The estate tax is a very volatile source of revenue and brings in maybe one percent of revenues. But since it's driving people and businesses away, we're probably at the point where it's costing us money. It should be phased out.

It is my hope that Senate Bill 58 will be voted on favorably and given the chance to become law.