

Testimony of Tom Swan

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Before the Finance Revenue and Bonding Committee

March 15, 2021

In support of

HB 6187 AN ACT CONCERNING THE RESTRUCTURING OF CERTAIN TAXES AND TAX EQUITY

SB 821 AN ACT CONCERNING THE REFORMATION OF CERTAIN TAXES AND TAX EQUITY

Senator Fonfara, Representative Scanlon and other members of the Finance Revenue and Bonding Committee my name is Tom Swan, and I am the Executive Director of the Connecticut Citizen Action Group (CCAG). I want to thank you for raising HB 6187 AN ACT CONCERNING THE RESTRUCTURING OF CERTAIN TAXES AND TAX EQUITY and SB 821 AN ACT CONCERNING THE REFORMATION OF CERTAIN TAXES AND TAX EQUITY and offer our strong support.

The COVID pandemic is a loud wakeup call about our need to address inequality in Connecticut. It has presented a stark picture that makes clear of the need to end our long history of austerity and to invest in programs and people that can begin to address our history of racism and exploitation.

Last month we released a state version of a [report](#) from Americans for Tax Fairness that showed how over a ten month period since the pandemic started that the 661 billionaires in the United State had seen their net worth increase \$1,200,000,000 (TRILLION) or 40%. They saw their net worth increase by 40 % in a pandemic, while our hero first responders and essential workers struggled with childcare, housing, health care, transportation, getting their children a good education and breathing clean air. Failure to address these wrongs is a policy choice.

In Connecticut, our 14 billionaires saw their net worth increase by over \$ 820 million over these 10 months while over 635,000 of our residents lost jobs.

An example that illustrates just how ludicrous the growth in inequality has been over the past 10 months is the fact that Vince McMahon saw his net worth increase by \$273 million or 15% – seriously, would anybody here even try to argue that he deserved that money more than childcare workers deserved a living wage and working families need help paying for it, than frontline health care workers needed protective equipment and adequate staffing levels, than teachers and students need good ventilation and community schools, than our retail clerks need safe and affordable housing, than our children need an ability to dream and not be limited by student loans, than our cities need a fully funded pilot to lift their communities out of poverty?

The arguments of opponents are at best misinformed. Poor and middle-class people pay a much higher percentage of their wealth and income than wealthy residents. Quality of life pays much larger role than taxes in where people chose to live.

We can't go back to how things were before. Connecticut needs act to give our children who have been subjected to one of the most difficult years in our history. You have an obligation to guarantee all of them regardless of immigration status and physical ability an equitable education opportunity, access to

health care, right to quality housing, excellent childcare, and a clean environment based on renewable energy and racial justice principles.

HB 6187 and SB 821 give you the tools to begin to build a better future and we urge their passage.

Thank you for your time and consideration.