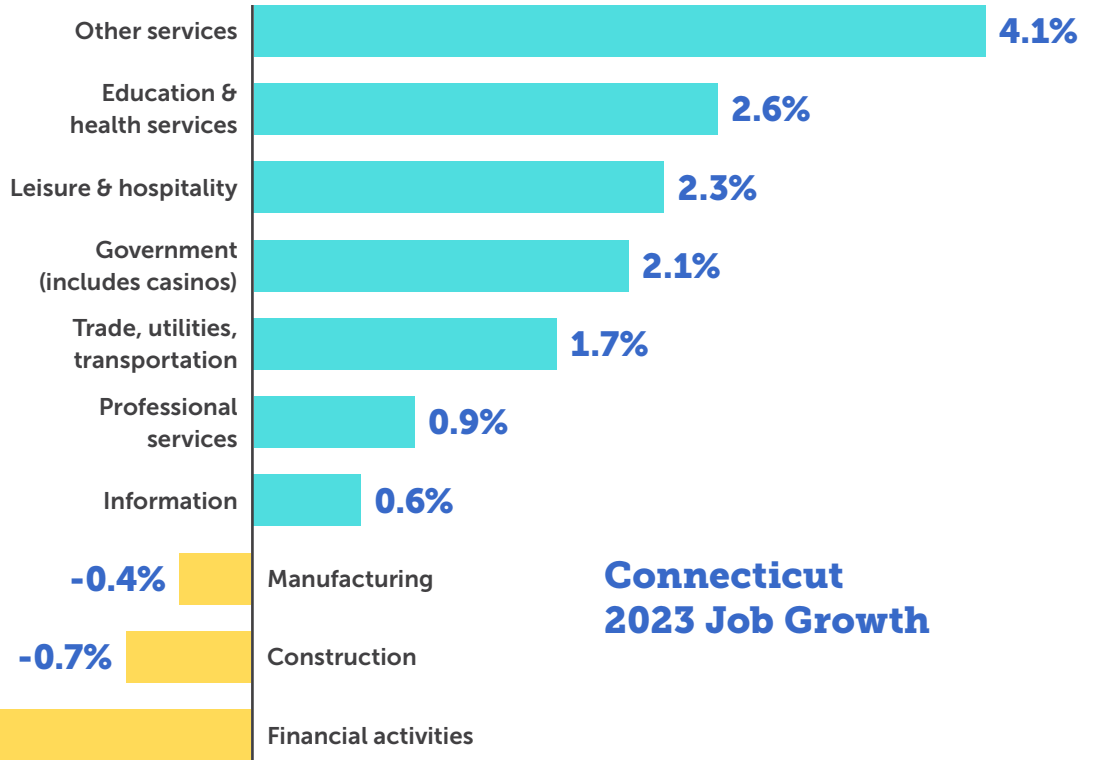
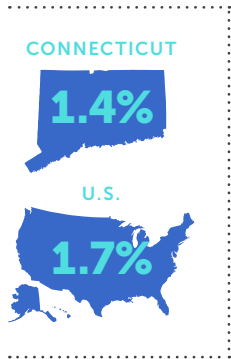


TRANSFORM CONNECTICUT

2024 Policy Solutions



transform > CT



BY THE NUMBERS

Tracking Connecticut's Economy

12-MONTH

Job Growth
+1.4%

U.S. Rank #32

DECEMBER 2023

Unemployment
3.8%

U.S. Rank #36

NOVEMBER 2023

Job Openings
85,000

Monthly Change -3%

DECEMBER 2023

Labor Force
1,900,000

-14,300 (YOY)

DECEMBER 2023

COVID
Recovery
99%

U.S. 122%

DECEMBER 2023

Labor
Participation
64.1%

U.S. Rank #19

Q3 2023

Cost of
Living
113.9

U.S. Rank #40

Q3 2023

GDP
+4.7%

U.S. Rank #27

Q3 2023

Personal
Income
+3.9%

U.S. Rank #13

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Letter From the Chair & President

Connecticut's businesses have many reasons for optimism leading into the 2024 General Assembly session, primarily because of our top priority—protecting the fiscal guardrails implemented as part of the 2017 bipartisan budget reforms that are largely responsible for the state's current fiscal health.

Those reforms, extended last year through 2027, also helped pave the way for the income tax cuts that took effect January 1, the largest in state history—tax cuts that go a long way toward helping make Connecticut a more affordable and attractive place to live and work.

A place where 57,000 people moved in 2022. A place where more college

graduates are choosing to remain. A place where more businesses are choosing to launch—at almost 1,000 new starts a month.

And there continues to be significant demand for Connecticut products and services and that speaks to the broad, untapped potential of our economy.

Connecticut has the job openings—around 85,000—what we need are the people to fill those jobs. We must continue focusing on solutions to the labor shortage, with opportunity central to addressing this challenge.

We cannot solve the labor shortage without improving and streamlining access to the workforce for women, immigrants, returning citizens, veterans,

and those from underserved and often forgotten communities.

The 2017 fiscal reforms created a viable, sustainable path for making critical investments while paying down unfunded liabilities. Let's leverage that platform and open doors to opportunity for all communities and residents by implementing and expanding pathways to rewarding careers.

We also must reduce job creation and retention costs, including supporting our current model workers' compensation system and avoiding costly new workplace mandates

As of last October, Connecticut has recovered the hundreds of thousands

of jobs lost to pandemic disruptions, adding almost 23,000 jobs for the year—just off the national growth rate.

And it's no coincidence that Connecticut's third quarter GDP growth—at 4.7 percent, the strongest of the year and again just off the national pace—matched the employment growth from the same period. As the hiring rate grows, so does our economy.

That type of growth is a sampling of what we can expect if we continue working together to grow jobs and our economy.

Momentum is on our side. Let's harness that momentum by adopting this package of commonsense solutions.

Sincerely,



Kevin Grigg

Chair, CBIA Board of Directors

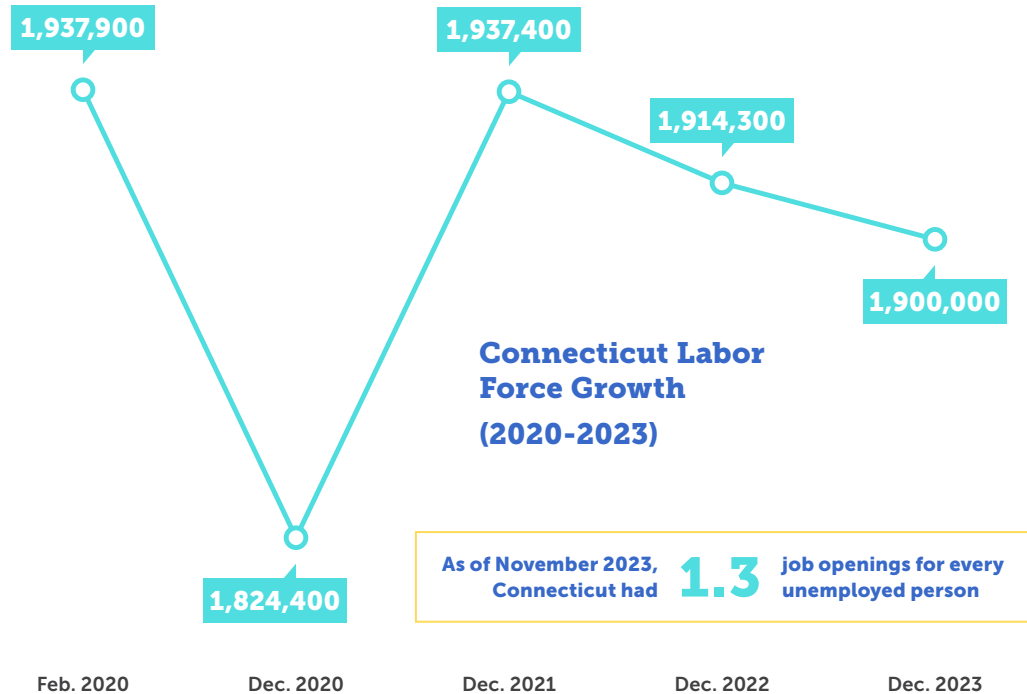


Chris DiPentima

President & CEO, CBIA

Workforce

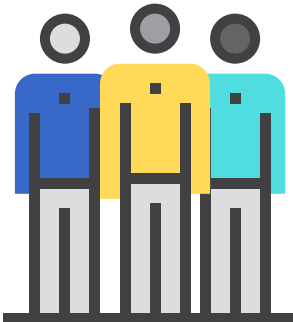
- ▶ Implement first-time **homebuyer tax incentives**
- ▶ **Make necessary investments** in the state's childcare industry
- ▶ Reduce and cap **occupational license fees**
- ▶ Create a task force to develop bachelor's degree equivalents for second act teachers who want to **teach trade courses**



Source: U.S. Bureau of Labor Statistics; Connecticut Department of Labor

Small Business Relief

- ▶ Let small businesses access **more affordable, high-quality health insurance** options for employees
- ▶ Restore the **pass-through entity tax credit** to its original level, returning more than \$60 million to 123,000 small businesses



1,462,200

Private sector employees in Connecticut



688,696

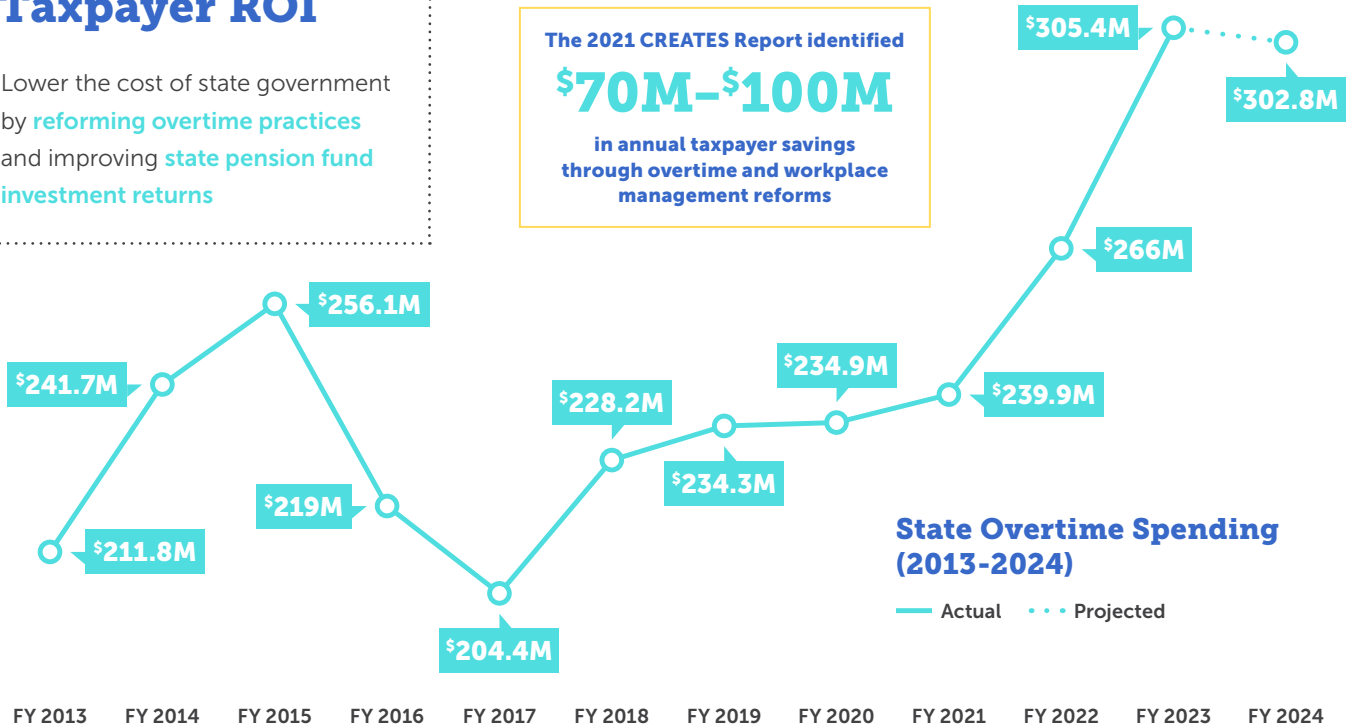
47% are employed by small businesses

Source: U.S. Bureau of Labor Statistics; U.S. Small Business Administration

Taxpayer ROI

- ▶ Lower the cost of state government by **reforming overtime practices** and improving **state pension fund investment returns**

The 2021 CREATES Report identified **\$70M-\$100M** in annual taxpayer savings through overtime and workplace management reforms



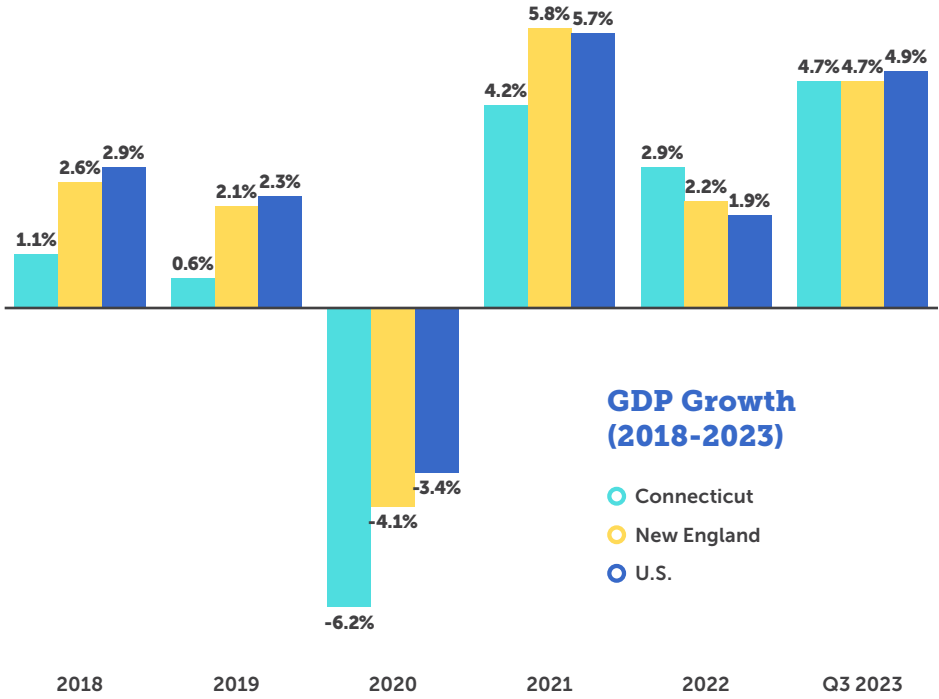
State Overtime Spending (2013-2024)

— Actual ···· Projected

Source: State Office of Fiscal Analysis

Business Climate

- ▶ **Eliminate** the temporary corporate tax surcharge
- ▶ Let corporations reduce a greater percentage of **tax liability** through credits
- ▶ Increase transparency through **third-party litigation funding reform**
- ▶ Promote **new biotech industries** by incentivizing the creation of more lab space
- ▶ **Make business investments in renewable energy** more attainable by eliminating savings ratio requirements for related capital projects



Source: U.S. Bureau of Economic Analysis



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POLICY PLEDGES

The following members of the General Assembly—a bipartisan group of 84 lawmakers representing both major political parties—signed the Transform Connecticut pledge.

In signing the pledge, they support policy solutions that address the worker shortage crisis—policies designed to transform the state for the long-term by building a sustainable opportunity economy that emphasizes affordability, meaningful careers, and a positive business climate.

STATE SENATE

State Senator	Towns Represented
Eric Berthel (R-Watertown)	Bethel, Bethlehem, Bridgewater, Brookfield, Middlebury, Oxford, Roxbury, Seymour, Southbury, Washington, Watertown, Woodbury
Jorge Cabrera (D-Hamden)	Ansonia, Beacon Falls, Bethany, Derby, Hamden, Naugatuck, Woodbridge
Paul Cicarella (R-North Haven)	Durham, East Haven, North Branford, North Haven, Wallingford
Christine Cohen (D-Guilford)	Branford, Durham, East Haven, Guilford, Killingworth, Madison, Middlefield, North Branford
Jeff Gordon (R-Woodstock)	Ashford, Chaplin, Coventry, Eastford, Ellington, Hampton, Stafford, Thompson, Tolland, Union, Vernon, Willington, Woodstock
Stephen Harding (R-Brookfield)	Bethlehem, Brookfield, Canaan, Cornwall, Goshen, Kent, Litchfield, Morris, New Fairfield, New Milford, North Canaan, Salisbury, Sharon, Sherman, Torrington, Warren, Washington, Winchester
Joan Hartley (D-Waterbury)	Middlebury, Naugatuck, Waterbury
Henri Martin (R-Bristol)	Bristol, Harwinton, Plainville, Plymouth, Thomaston
Cathy Osten (D-Baltic)	Columbia, Franklin, Hebron, Lebanon, Ledyard, Lisbon, Marlborough, Montville, Norwich, Sprague
Lisa Seminara (R-Avon)	Avon, Barkhamsted, Canton, Colebrook, Granby, Hartland, Harwinton, New Hartford, Norfolk, Simsbury, Torrington
Heather Somers (R-Mystic)	Griswold, Groton, North Stonington, Plainfield, Preston, Sterling, Stonington, Voluntown

STATE HOUSE

State Representative	Towns Represented
Tim Ackert (R-Coventry)	Bolton, Columbia, Coventry, Lebanon, Tolland
Raghib Allie-Brennan (D-Bethel)	Bethel, Danbury
Christopher Aniskovich (R-Clinton)	Clinton, Killingworth, Westbrook
Jill Barry (D-Glastonbury)	Glastonbury
Mitch Bolinsky (R-Newtown)	Newtown
Pat Boyd (D-Pomfret)	Brooklyn, Eastford, Hampton, Mansfield, Pomfret, Woodstock
Seth Bronko (R-Naugatuck)	Naugatuck
Bill Buckbee (R-New Milford)	New Milford
Patrick Callahan (R-New Fairfield)	Danbury, New Fairfield, New Milford, Sherman
Vincent Candelora (R-North Branford)	Durham, East Haven, Guilford, North Branford

State Representative

Towns Represented

Devin Carney (R-Old Lyme)	Lyme, Old Lyme, Old Saybrook, Westbrook
Christie Carpino (R-Cromwell)	Cromwell, Portland
Jay Case (R-Winsted)	Colebrook, Torrington, Winchester
Rachel Chaleski (R-Danbury)	Danbury
Holly Cheeseman (R-Niantic)	East Lyme, Montville, Salem
Robin Comey (D-Branford)	Branford
Julio Concepcion (D-Hartford)	Hartford
Michelle Cook (D-Torrington)	Torrington
Francis Cooley (R-Plainville)	Farmington, Plainville, Southington
Laura Dancho (R-Stratford)	Stratford
Lucy Dathan (D-New Canaan)	New Canaan, Norwalk
Mark DeCaprio (R-Lebanon)	Bozrah, Colchester, Franklin, Lebanon

State Representative	Towns Represented
Tom Delnicki (R-South Windsor)	South Windsor
Mike Demicco (D-Farmington)	Farmington
Keith Denning (D-Wilton)	New Canaan, Ridgefield, Wilton
Michael DiGiovancarlo (D-Waterbury)	Waterbury
Jason Doucette (D-Manchester)	Glastonbury, Manchester
Charles Ferraro (R-West Haven)	Milford, Orange, West Haven
Marty Foncello (R-Brookfield)	Bethel, Brookfield, Newtown
Jaime Foster (D-Ellington)	East Windsor, Ellington, Vernon
Jane Garibay (D-Windsor)	Windsor, Windsor Locks
Bob Godfrey (D-Danbury)	Danbury
Joe Gresko (D-Stratford)	Stratford
Irene Haines (R-East Haddam)	East Haddam, East Hampton, Salem
Carol Hall (R-Enfield)	East Windsor, Enfield

State Representative	Towns Represented
Rick Hayes (R-Putnam)	Killingly, Putnam, Thompson
Maria Horn (D-Salisbury)	Canaan, Cornwall, Goshen, Kent, Norfolk, North Canaan, Salisbury, Sharon, Torrington
Greg Howard (R-Pawcatuck)	Ledyard, North Stonington, Stonington
Eleni Kavros DeGraw (D-Avon)	Avon, Canton
Kathy Kennedy (R-Milford)	Milford, Orange
Rachel Khanna (D-Greenwich)	Greenwich, Stamford
David Labriola (R-Oxford)	Naugatuck, Oxford, Southbury
Liz Linehan (D-Cheshire)	Cheshire, Hamden, Wallingford
Tracy Marra (R-Darien)	Darien, Norwalk
Cristin McCarthy Vahey (D-Fairfield)	Bridgeport, Fairfield
Kathleen McCarty (R-Waterford)	Montville, Waterford
Ben McGorty (R-Shelton)	Shelton, Stratford, Trumbull

State Representative	Towns Represented
Stephen Meskers (D-Old Greenwich)	Greenwich
Mary Mushinsky (D-Wallingford)	Wallingford
Ron Napoli Jr. (D-Waterbury)	Waterbury
Tammy Nuccio (R-Tolland)	Ashford, Tolland, Vernon, Willington
Tom O’Dea (R-New Canaan)	Darien, New Canaan, Stamford
Melissa Osborne (D-Weatogue)	Simsbury
Al Paolillo Jr. (D-New Haven)	New Haven
Corey Paris (D-Stamford)	Stamford
John-Michael Parker (D-Madison)	Durham, Madison
Cara Pavalock-D’Amato (R-Bristol)	Bristol
Joe Polletta (R-Watertown)	Waterbury, Watertown
Chris Poulos (D-Plantsville)	Southington
Karen Reddington-Hughes (R-Woodbury)	Bethlehem, Litchfield, Morris, Warren, Woodbury

State Representative	Towns Represented
Geraldo Reyes (D-Waterbury)	Waterbury
Jason Rojas (D-East Hartford)	East Hartford, Manchester
Dave Rutigliano (R-Trumbull)	Trumbull
Farley Santos (D-Danbury)	Danbury
Tony Scott (R-Monroe)	Easton, Monroe, Trumbull
Travis Simms (D-Norwalk)	Norwalk
Jonathan Steinberg (D-Westport)	Westport
Gary Turco (D-Newington)	New Britain, Newington
Derell Wilson (D-Norwich)	Norwich
Kerry Wood (D-Rocky Hill)	Rocky Hill, Wethersfield
David Yaccarino (R-North Haven)	North Haven
Tami Zawistowski (R-East Granby)	East Granby, Suffield, Windsor Locks
Lezlye Zupkus (R-Prospect)	Bethany, Cheshire, Prospect, Waterbury

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