

*Connecticut Insurance and Financial Services Cluster*

Aetna  
AXA-Equitable  
ConnectiCare  
Department of Economic & Community Development  
GlobeOp Financial  
The Hartford Financial Services Group  
Hartford Steam Boiler Inspection & Insurance Company/AIG  
ING Group  
InSource, LLC  
Insurity  
KPMG  
MassMutual  
MetLife  
MetroHartford Alliance  
NewAlliance Bank  
Northeast Utilities  
People's United Bank  
The Phoenix Companies  
PricewaterhouseCoopers  
Prudential  
Savings Bank Life Insurance  
Sovereign Bank  
Sun Life Financial  
TD Banknorth  
Travelers Companies  
UBS Wealth Management  
UnitedHealth Group  
United Illuminating  
Webster Bank  
XL Insurance

**Statement on Behalf of  
Connecticut's Insurance and Financial Services Cluster**

Regarding

**Senate Bill 815: AAC A Moratorium on Business Tax Credits**  
**House Bill 6348: AAC Corporation Business Tax Credits**  
**House Bill 6349: AAC the Sales Tax on Services**

Finance, Revenue and Bonding Committee

February 9, 2009

Taking Care of Business is the sub-title of the February 4, 2009 article in the Wall Street Journal. And the race is on.

The states of Kansas, Missouri, Colorado, Minnesota and others, have poised their jurisdictions for growth and prosperity in times of dire economic change. They understand that creating financial incentives for clean energy jobs and for job creation, cutting corporate taxes, promoting cash incentives for new hires, fueling entrepreneurs and pledging financial backing to banks is the stimulus that resonates with business.

On the contrary, why would Connecticut restrict the use of corporate tax credits (House Bill 6348)? Or plan for additional taxes on professional and business services (House Bill 6349)? And place a two-year moratorium on the use of specific tax credits (Senate Bill 815)?

At a time when business is suffering and the economy is unstable, other states are taking steps to ensure that business growth will continue. The tax bills offered today run counter to economic development and the continued health of our State. Connecticut is consistently ranked as a high cost, non-friendly business environ, demonstrated by a recent article in Expansion Management's 2007 Legislative Quotient ranking Connecticut as #50. We're not even in the race.

Let's work together on building plans that attract new businesses and retain the jobs that employ over 140,000 insurance and financial services employees in our state. On behalf of the Connecticut IFS Cluster companies, we ask you to reject SB 815, HB 6348 and HB 6349.

Susan C.Winkler  
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Connecticut Insurance & Financial Services Cluster

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