



“Competition in today’s worldwide economic climate is fierce, and Connecticut is showing that we remain a valued leader where businesses can maintain a competitive edge well into the future.”

— Gov. Dannel Malloy, on October 31st at a ceremonial bill signing in Bridgeport to commemorate the adoption of legislation that will result in keeping Sikorsky Aircraft’s worldwide headquarters in Stratford through at least 2032

Gov. Dannel Malloy (D)

Connecticut Department of Economic & Community Development
505 Hudson St.
Hartford, CT 06106
Catherine Smith
COMMISSIONER
860-270-8000

ct.gov/ecd

Connecticut

Pop. (2016): 3,641,078

Median household income: \$69,694

Credit Rating: AA-/Negative

Pop. growth 2016–2021: 0.31%

Median age: 41

Right-to-work state: No

Legislative Update

- A new act establishes an Entrepreneur Learner’s Permit pilot program to encourage and assist first-time entrepreneurs in certain business sectors by reimbursing them for state fees associated with forming a business.
- A new law makes projects to develop bioscience businesses eligible for assistance from the DECD Office of the Permit Ombudsman.
- Another new measure requires DECD to develop legislative recommendations regarding the exchange of unused research and development credits for state financial assistance.
- CT SB 401, 16-204, an Act Concerning the Connecticut Bioscience Innovation Fund and Investments by Connecticut Innovations, Incorporated, allows Connecticut Innovations, Inc. (CI) to use its unrestricted funds and funds in the Connecticut Bioscience Innovation Fund (CBIF) to invest in private equity investment funds under certain conditions.

GDP
23rd



2015 GDP
(in millions of current US\$)
\$252,930



43

Business Tax Climate Rank Change 2016-2017: **0**



20

Higher Ed. R&D Expenditure: **\$1,091,381**



39

Number of NCRs: **2,439** | Percent Improvement 2016-2017: **4%**



3

College Attainment Percent: **53.2%**



45

Lowest Electric Power Cost (cents/kWh): **12.99**



50