



**“I’ve got to double down and make sure we have the best-trained and most productive workforce in the world. We don’t have natural gas and silicon, but we’ve always had the best-trained and most productive workers.”**

— Gov. Ned Lamont, *speaking to the Stamford Chamber of Commerce, Sept. 26, 2019*

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[ct.gov/ecd](http://ct.gov/ecd)

# Connecticut

Pop. (2019): 3,632,883  
Median household income (2019): \$75,402  
Credit Rating: A/Positive

Pop. growth 2019–2024: 0.16%  
Median age (2019): 42  
Right-to-work state: No

## Legislative Update

- Gov. Lamont in June signed legislation authorizing the development of offshore wind power in Connecticut. Under a partnership with the state, Danish renewable energy company Ørsted is to commit tens of millions of dollars to a planned \$93 million redevelopment of State Pier in New London to facilitate turbine generator assembly and staging.
- The first in a series of minimum wage increases mandated by a law passed in May took effect Oct. 1, with the wage rising from \$10.10 an hour to \$11.00 an hour. The minimum wage is to increase annually, culminating in June, 2023, when it's to reach \$15.00 an hour. Afterward, it's to be indexed to the employment cost index as calculated by the U.S. Dept. of Labor.
- The Connecticut Innovations angel investor tax credit program is extended through June 30, 2024, and the annual cap on the angel investor credit has been increased from \$250,000 to \$500,000.
- As of August 1, 2019, retailers are required to charge 10 cents for each single-use plastic bag provided at checkout. Such bags will be banned as of June 30, 2021.



**2018 GDP**  
(in millions of current US\$)  
**\$244,925.7**



**47<sup>th</sup>**

Business Tax Climate Rank Change 2019–2020: **0**



**21<sup>st</sup>**

Higher Ed. R&D Expenditure in \$000s: **1,287,024**



**39<sup>th</sup>**

Number of NCRCS: **3,103** | Percent Improvement 2019–2020: **9.72%**



**44<sup>th</sup>**

2019 Workers' Comp Index Rate: **2.2**



**5<sup>th</sup>**

Industrial power cost per kWh: **\$13.81**



**43<sup>rd</sup>**

Total Revenue as Share of Total Expenses, FY 2004–2018: **99.8%**