

"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

Connecticut Dept. of Econ. & Cmty. Dev.

450 Columbus Blvd., Suite 5 Hartford, CT 06103

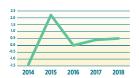
> David Lehman COMMISSIONER 860-500-2300

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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

23rd



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

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 turbing 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.





Business Tax Climate Rank Change 2019–2020: 0



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

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



2019 Workers' Comp Index Rate: 2.2











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