



**“When it comes to the economic impact of this ongoing, global pandemic, the smallest businesses have been hit the hardest.”**

— Gov. Ned Lamont, October 20, 2020, announcing relief measures for small businesses

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# Connecticut

Pop. (2020): 3,620,809  
Median household income (2020): \$77,611  
Credit Rating: A/Stable

Pop. growth 2020–2025: 0.08%  
Median age (2020): 42  
Right-to-work state: No

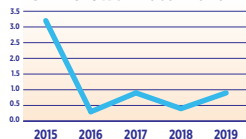
## Legislative Update

- Beginning Jan. 1, 2021, Connecticut employers must begin withholding employee contributions of 0.5% of the employee's wages to fund the state's Paid Family and Medical Leave Act, approved in 2019. The Act allows for up to 12 weeks paid leave in cases that include the birth of a child, a serious medical condition, the need to care for a sick relative and reasons related to family violence.
- Connecticut lawmakers are expected to explore the establishment of regional partnerships and shared services in the 2021 state legislative session as a way of relieving pandemic-related stress on local budgets. Options include consolidation of health and emergency services and pension administration as well as regional revenue sharing from new development.
- In July, Gov. Lamont announced the creation of the Connecticut Workforce Development unit, a state office responsible for developing workforce policy and coordinating the state's workforce development ecosystem. The unit is to speed development of curricula and programs that are accessible, inclusive and aligned with the needs of employers.

GDP

**23<sup>rd</sup>**

GDP Growth Rate Trend



**2019 GDP**  
(in millions of current US\$)  
**\$287,822**



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

Business Tax Climate Rank Change 2020–2021: 0



**19<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: 1,251,620



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

Number of NCRCs: 3,131 | Percent Improvement 2019–2020: 0.9%



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

2020 Workers' Comp Index Rate: 2.2



**46<sup>th</sup>**

Industrial power cost per kWh: \$13.77



**42<sup>nd</sup>**

Total Revenue as Share of Total Expenses, FY 2004–2019: 100.2%