



“The emerging offshore wind industry has the potential to create many good-paying jobs in Connecticut and drive economic growth in towns along our shoreline.”

— Gov. Ned Lamont, December 14, 2021, announcing a \$500,000 grant to strengthen Connecticut’s offshore wind industry through the federal Build Back Better Challenge

Connecticut Dept. of
Econ. & Cmty. Dev.
450 Columbus Blvd.
Hartford, CT 06103

David Lehman
COMMISSIONER
860-500-2300

ct.gov/ecd

Connecticut

Pop. (2021): 3,602,523

Median household income (2021): \$78,693

Credit Rating: A+ / Stable

Pop. growth 2021–2026: 0.06%

Median age (2021): 41.9

Right-to-work state: No

LEGISLATIVE UPDATE

In March, Gov. Lamont signed HB 6514, allowing the Connecticut Department of Economic and Community Development to offer tax incentives to encourage the development of data centers. Under the new law, the state waives sales and property taxes for 20 years for data centers that invest at least \$200 million or at least \$50 million in an enterprise zone. The waivers can be extended for up to 30 years for larger data center investments.

Signed into law in late June, Connecticut’s biennial budget for fiscal years 2022 and 2023 expands workforce development support through the investment of \$110 million over three years in short-term workforce training programs designed to help unemployed or underemployed residents earn jobs in high-demand industries such as healthcare, IT, manufacturing and clean energy.

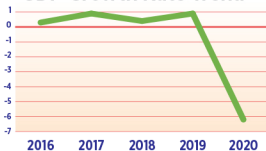
The biennial budget increases the Earned Income Tax Credit for working families from 23% of the federal income tax to 30.5%, which is to provide an additional \$40 million in income to nearly 195,000 Connecticut households. It also expands access to affordable childcare by providing \$5.3 million to cover three months of parent fees in the Care4Kids program and \$3.5 million to cover such fees over the summer of 2021 in state-funded childcare centers.

HB6451 legalizes sports betting and online casino games and lottery sales.

GDP

23rd

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$235,889



47th

Business Tax Climate Rank Change 2021–2022: 0



19th

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



41st

Number of NCRCs: 3,309 | Percent Improvement 2020–2021: 5.69%



6th

2021 Workers’ Comp Index Rate: 1.99



44th

Industrial power cost per kWh: \$12.52



42nd

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