

The Connecticut General Assembly



For IMMEDIATE RELEASE

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Bill Proposal Creating Income Tax Credit for College Graduates Slated for Public Hearing

HARTFORD — Legislation **State Representative Gary Turco** (D – Newington) introduced to create an income tax credit for college and technical school graduates is slated for public hearing in the legislature's Higher Education and Employment Advancement Committee, on which **Rep. Turco** serves as Vice-Chair.

The public hearing is scheduled for March 5 at 1 p.m. in Room 1C of the Legislative Office Building.

"We hear time and time again that graduates are leaving the state for areas with more opportunity and lower cost of living, and businesses are looking to relocate to where there are larger pools of young talent. This is one strategy to reduce Connecticut's cost of living for college graduates and incentivize them to stay in-state," said **Rep. Turco**.

The [bill](#) would create a personal income tax credit for any college graduate who graduated on or after January 1, 2021 and whose salary is less than \$75,000. Graduates who earn an associate degree or advanced manufacturing certificate would be eligible for a \$500 credit. Those with a bachelor's degree could receive a \$1,000 credit. Graduates with a bachelor's degree and who are employed in a high-demand field would receive a \$1,500 credit.

Connecticut's shrinking young workforce is one factor that could diminish the state's economic growth, according to a [January 2020](#) issue of Connecticut Economic Digest, and lawmakers are exploring strategies to make Connecticut a more attractive place to work for college-educated individuals.

Many Connecticut employers have prioritized hiring young, talented workers, however retaining them has become more difficult as other businesses offer higher salaries and benefits packages, and Connecticut's cost of living continues to rise.

According to the Connecticut Business and Industry Association (CBIA) [2019 Survey of Connecticut Businesses](#), Connecticut's workforce is one of the oldest in the country with 11 percent of workers planning to retire between 2021 and 2024. While employers urgently seek to fill those vacancies, 55 percent have had difficulty recruiting and retaining young workers.

In 2019 the General Assembly established a [Workforce Training Authority](#) to work with the business community to meet employers' hiring needs, particularly in targeted industries such as, health care, early

childhood education, insurance, financial services, biosciences, advanced manufacturing, digital media, green technology and more.

Those interested in submitting written testimony to the Committee can email

HEDtestimony@cga.ct.gov. Sign-up to testify in-person will start at 12 p.m. in Room 1C of the LOB.

Those testifying in-person are advised to submit 26 copies of written testimony to Committee staff at the time of sign-up.

More information on testifying at a public hearing is available on the [Connecticut General Assembly](#) web site.

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