



News From:

COMPTROLLER KEVIN LEMBO

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Contact: Tara Downes
860-702-3308
Tara.Downes@po.state.ct.us

COMPTROLLER LEMBO STATEMENT ON TAX EXPENDITURE TASK FORCE

Comptroller Kevin Lembo issued a statement today after Gov. Dannel P. Malloy signed an Executive Order establishing a "Governor's Business Tax Policy Review Taskforce."

"I am delighted that the Governor agrees on the importance of evaluating tax expenditures," Lembo said. "Whether through existing law or through the Governor's new order, I look forward to an open and impartial conversation and analysis of this important portion of our state budget."

Lembo recently called for the dormant Business Tax Credit and Policy Review Committee to reconvene. The committee was created by law in 2005 to study and evaluate existing credits against the corporation business tax and to make recommendations on changes or modifications necessary where tax policy "...is not providing a measurable benefit sufficient to justify any revenue loss to the state."

"There are more than a half billion state tax expenditures on the books – and we need to confirm whether they're working," Lembo said. "With so many dollars at stake, particularly concerning job-creation initiatives, they must be monitored closely to ensure success."

The Business Tax Credit and Policy Review Committee created by the legislature is scheduled to meet Jan. 30 at 11 a.m. in Room 2E of the Legislative Office Building. Lembo was recently appointed to serve on the committee by House Speaker Christopher G. Donovan.

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