



News from:
COMPTROLLER KEVIN LEMBO

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**COMPTROLLER LEMBO STATEMENT ON FAILURE TO ADOPT
TRANSPARENCY IN ECONOMIC ASSISTANCE**

“I am concerned by the state Senate’s failure to raise HB 6566, An Act Concerning Transparency in Economic Assistance – despite unanimous support by the House of Representatives, broad public support, bipartisan consensus and the bill’s clear public policy value.

“Our state invests hundreds of millions of dollars every year in economic assistance and tax credits designed to promote economic development and job growth. This legislation would have established key transparency and open government measures related to these dollars.

“This legislation would have required the state to establish a publicly searchable database for economic assistance and tax credit programs. The database would have allowed the public to quickly and easily review the performance of these programs and credits – including key data, such as the number of jobs created or retained as a result of the assistance and compliance with the conditions of the assistance.

“When hundreds of millions of dollars are spent or foregone every year to promote economic development, the public has a right to know how these transactions are performing. Most importantly, it would have compelled, by law, that state government disclose important details about the investment of taxpayer dollars – rather than rely on the discretion of any given administration.

“The bill would have put the state on a path toward performing regular tax incidence analyses. In addition to the right of every taxpayer to see how their tax dollars are spent, this would have provided legislatures and policymakers with more information about the impact of tax policy so that they can make informed policy decisions. Which groups are actually bearing the burden of each of our major state taxes? Do certain taxes disproportionately impact specific populations? A tax incidence analysis will help to answer these questions and lead to more informed tax policy decisions in the future.

“Establishing a clear and concise law requiring these disclosures would be ideal. However, the good news is that government already has the authority to establish this database – and

disclose this state tax credit and economic assistance data – on its own in the absence of legislation, which I hope the administration will do and I will continue to urge.

“In the meantime, I’m incredibly grateful for the overwhelming support from advocates, the House and significant support within the Senate – a bipartisan group of thoughtful legislators who worked cooperatively to find common ground on this initiative.”

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