

Frilling, Tara

From: Richard W. Stout III <rwstout@comcast.net>
Sent: Thursday, May 07, 2015 4:23 PM
To: Sen. Fasano, Len
Cc: Frilling, Tara; Krautler Patricia; jagargiulo@gmail.com
Subject: Tax Hike - Public Hearing Testimony

Dear Senator Fasano and Representative Klarides:

As a CFP® I am in a unique position to hear, discuss and understand what is impacting CT residents. Over the past several years, the magnitude of negative sentiment our State has and is receiving from non-partisan bodies regarding its unattractive nature for business, living, and retirement planning is stunning. On a weekly basis, I can attest to holding conversations with clients, fellow professionals, and my peers regarding the current and expanding mass exodus from CT, as the high cost of living and draconian income, real estate and death tax structure is pushing quality, productive resident out of CT.

Most of my clients are individuals or couples who have sacrificed, saved, invested in small business and diligently "done the right thing" to accumulate their assets, homes, and businesses. I am amazed that virtually every single conversation I have, both professionally and personally, eventually finds its way to what I call the "exodus" topic. We are losing citizens that we want and need, as they establish residency out of state, spend more or all of their time residing in other states and simply make the wise economic decision to leave CT.

I have a fiduciary obligation to identify to my clients the tax and cost disadvantages from which CT suffers. The mass migration out of CT is very real, growing, and will NOT stop until CT addresses its taxation issues. Retirees, and the demographics are very real, can vote with their feet. They are overwhelmingly voting against CT. We lose home buyers, retail customers, volunteers, community diversification and cultural riches when so many are making the sound decision to leave. Our elected officials similar have a fiduciary duty to safeguard my and other citizen's long term interests. Yes, taxes are a necessity of life and, when applied in a temperate, sound manner, our communities benefit from efficient local and state services, improved quality of lives and, hopefully, the seeds of tomorrow's jobs and opportunities in our state are planted.

However, presently CT is a candle burning from both ends and being hollowed out in the middle: Retirees are leaving en masse, students are not finding (or even looking) for careers in CT, and those of us who are "stuck" here for the time being, are diligently planning on how and when we can leave.

I implore you to be strong and face the issues we have head on, make the difficult decision needed to bring CT back to a competitive level, and do not simply take the politically expedient course or tact of kicking this mess down the road. IT IS HERE NOW, FIX IT NOW!

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