



The Connecticut Manufacturers' Collaborative is comprised of all the major regional and statewide manufacturing member organizations across Connecticut. We represent over 1200 manufacturing companies with tens of thousands of employees throughout all of Connecticut. Through the CMC, Connecticut manufacturers have created a "single voice" for Connecticut manufacturing. We appreciate this opportunity to offer comments 'The Transfer Act' LCO 3962.

The CMC supports those sections of the bill associated with revisions/modifications to the transfer act that achieved consensus with the Transfer Act Working Group in early 2020. These modifications serve to correct language that has had unintended economic consequences for many years. These corrections will allow for more transparent and reasonable property transactions to occur. The General Assembly has facilitated conversations regarding transfer act for years and we believe this represents real progress based on years of negotiations. Passing the Transfer Act sections of LCO-3962 would provide much needed clarity, allowing for more commercial real estate transactions across the state supporting economic growth during this very difficult time. There is general consensus that the Transfer Act as it stands now does not work, these changes are necessary and the General Assembly should act now.

We believe the sections regarding Released Based Property Remediation Program should be addressed separately, during the regular session when there is more opportunity to add substantive comments on the proposal. We understand similar programs exist across the country and we do support the goals of this proposal. However we believe a proposal with this level of complexity, that would impact almost every business and resident in Connecticut, needs further discussion and debate with those stakeholders for which it will impact, and should not be rushed to the floor as written. This would ensure the implementation is clear and consistent.

The language brought forward in sections 1-X, as noted in LCO-3962, came forward after a lot of conversation among a diverse group of stakeholders, resulting in a proposal with universal support, we believe the Released Based Property Remediation Program would benefit from similar discussions. Thank you for the opportunity to submit our testimony, we hope you will amend LCO 3962 to only include those sections related to corrections/modifications to the Transfer Act (Sections 1-X).