



Dannel P. Malloy

GOVERNOR
STATE OF CONNECTICUT

June 11, 2014

The Honorable Denise Merrill
Secretary of State
30 Trinity Street
Hartford, CT 06106

Dear Madam Secretary:

I hereby return, without my signature, substitute Senate Bill 75, *An Act Increasing the Cap on the Neighborhood Assistance Act Tax Credit Program*. This is a good bill, and I deeply regret being unable to sign it. However, while I support this program and would welcome an opportunity to expand it, the \$5 million potential revenue loss was not contemplated in this year's budget adjustments and will put the budget out of balance.

The Neighborhood Assistance Act encourages businesses to invest in neighborhood programs focused on job training or education, community services, crime prevention, energy conservation, or construction or rehabilitation of low and moderate income housing, among other things. This good program helps fund valuable projects and provides an opportunity for business to become critical partners in community development.

Every budget process involves difficult choices. This year's budget adjustments were no exception and, unfortunately, the expansion of the Neighborhood Assistance Act program was not included in the final budget that I signed. Therefore, this worthwhile expansion must be delayed until the resources are available. I urge the legislature next session to appropriate the funds necessary to increase the cap on the Neighborhood Assistance Act tax credit. I will support and would unreservedly sign such a bill.

For these reasons, I disapprove of substitute Senate Bill 75, *An Act Increasing the Cap on the Neighborhood Assistance Act Tax Credit Program*. Pursuant to Section 15 of Article Fourth of the Constitution of the State of Connecticut, I am returning substitute Senate Bill 75 without my signature.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dannel P. Malloy".

Dannel P. Malloy
Governor