



# GETTING CT'S FISCAL HOUSE IN ORDER

## FROM STATE REP. MICHAEL DIGIOVANCARLO 74TH'S VOICE AT THE STATE CAPITOL

### THIS YEAR WE:

- Cut unemployment insurance taxes on local businesses
- Rejected attempts to raise income and sales taxes
- Closed FY 21 with a surplus of \$480M
- FY 22 currently has projected operating surplus of \$1B+
- Fully funded the state's Budget Reserves

**"I've been eagerly working to represent Waterbury in Hartford during the Legislative Session. My constituents have stressed their concerns to me, and I intend to work diligently to address these issues and make a difference for Waterbury and Connecticut."**  
– State Representative Michael DiGiovancarlo

PRSRT STD  
U.S. POSTAGE  
PAID  
HARTFORD, CT  
Permit No. 3937

# STATE REP. MICHAEL DIGIOVANCARLO & HOUSE DEMOCRATS LEAD THE WAY WITH FISCAL REFORMS


## AN HONEST BUDGET

The bipartisan budget was not only balanced, it didn't raise the sales, income, or capital gains taxes. We now have \$3.5 billion in budget reserves (a best practice among state budgeting). Between reserves, paying down debt, and good economic forecasting, we've seen credit rating upgrades for the first time in more than 20 years.

## WHAT WE'VE DONE:

- Paid down \$4.5 billion in operational and legacy costs in 2021
- Amortized our debt
- Stabilized State and Teacher Pension Systems
- Lowered assumed pension rate of return
- Adopted sounder accounting methods

## PLEASE CONTACT ME ANYTIME

 (860) 240-8585

 Michael.DiGiovancarlo@cga.ct.gov

 [housedems.ct.gov/DiGiovancarlo](https://housedems.ct.gov/DiGiovancarlo)

 [facebook.com/RepDiGiovancarlo](https://facebook.com/RepDiGiovancarlo)



“One of my top legislative priorities is working on policies that expand economic development in the 74th District, which will help to create and ensure the availability of good-paying jobs for our residents. This includes small businesses, which are major drivers of our economy. I encourage small business development and entrepreneurship, and will work this session and beyond it to secure the tools and resources needed to make them flourish.”

– State Representative, Michael DiGiovancarlo

Want to subscribe to my email updates?  
You can sign up by visiting my webpage:  
[housedems.ct.gov/DiGiovancarlo](https://housedems.ct.gov/DiGiovancarlo)