



General Assembly

Substitute Bill No. 5769

February Session, 2000

***An Act Concerning The Programs Of Connecticut Innovations,
Incorporated.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 32-47a of the general statutes, as amended by section 1 of
2 public act 99-30, is repealed and the following is substituted in lieu
3 thereof:

4 Not later than January first in each year, Connecticut Innovations,
5 Incorporated shall submit a business plan containing a summary of its
6 projected operations for the year to the joint standing committees of
7 the General Assembly having cognizance of matters relating to the
8 Department of Economic and Community Development,
9 appropriations and capital bonding. Not later than November first,
10 annually, the corporation shall submit a report to the Commissioner of
11 Economic and Community Development, the Auditors of Public
12 Accounts and said joint standing committees, which shall include the
13 following information with respect to new and outstanding financial
14 assistance provided by the corporation during the twelve-month
15 period ending on June thirtieth next preceding the date of the report
16 for each financial assistance program administered by the corporation:
17 (1) A list of the names, addresses and locations of all recipients of such
18 assistance, (2) for each such recipient: (A) The business activities, (B)
19 the Standard Industrial Classification Manual codes, (C) the gross
20 revenues during the recipient's most recent fiscal year, (D) the number

21 of employees at the time of application, (E) whether the recipient is a
22 minority or [women-owned] woman-owned business, (F) a summary
23 of the terms and conditions for the assistance, including the type and
24 amount of state financial assistance, job creation or retention
25 requirements, and anticipated wage rates, and (G) the amount of
26 investments from private and other nonstate sources that have been
27 leveraged by the assistance, (3) the economic benefit criteria used in
28 determining which applications have been approved or disapproved,
29 and (4) for each recipient of assistance on or after July 1, 1991, a
30 comparison between the number of jobs to be created, the number of
31 jobs to be retained and the average wage rates for each such category
32 of jobs, as projected in the recipient's application, versus the actual
33 number of jobs created, the actual number of jobs retained and the
34 average wage rates for each such category. The report shall also
35 indicate the actual number of full-time jobs and the actual number of
36 part-time jobs in each such category and the benefit levels for each
37 such subcategory. The November first report shall include a summary
38 of the activities of the corporation, including all activities to assist
39 small businesses and minority business enterprises, as defined in
40 section 32-9e, as amended, a complete operating and financial
41 statement and recommendations for legislation to promote the
42 purposes of the corporation. The corporation shall furnish such
43 additional information upon the written request of any such
44 committee at such times as the committee may request.

CE Committee Vote: Yea 22 Nay 0 JFS