



General Assembly

Substitute Bill No. 515

February Session, 2000

***An Act Concerning Certain Programs Administered By
Connecticut Innovations, Incorporated And The Connecticut
Development Authority.***

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

1 Section 1. Section 10a-25b of the general statutes is repealed and the
2 following is substituted in lieu thereof:

3 (a) The State Bond Commission may authorize the issuance of
4 bonds of the state in one or more series in accordance with the
5 provisions of sections 10a-25a to [10a-25g, inclusive] 10a-25f, inclusive,
6 as amended by this act, but not in excess of the aggregate amount of
7 twenty-two million five hundred thousand dollars.

8 (b) The proceeds of the sale of said bonds, to the extent hereinafter
9 stated, shall be used to encourage, promote, develop and assist high
10 technology products and programs within Connecticut by infusion of
11 financial assistance in situations when such financial aid would not
12 otherwise reasonably be available from other sources [as hereinafter
13 stated: (1) For the State Board of Education: High] for high technology
14 equipment for programs in the vocational-technical schools, not
15 exceeding two million dollars, for the State Board of Education.]; (2)
16 for Connecticut Innovations, Incorporated: (A) Matching funds for
17 cooperative high technology research and development projects and
18 programs, not exceeding nine million dollars; (B) financial aid, as

19 defined in subdivision (4) of section 32-34, to public institutions of
20 higher education for high technology projects and programs, not
21 exceeding eleven million five hundred thousand dollars.]

22 Sec. 2. (NEW) As used in this section and section 3 of this act:

23 (1) "Corporation" means Connecticut Innovations, Incorporated; and

24 (2) "Eligible participant" means a member of the faculty or a
25 researcher engaged in applied research and development at any
26 Connecticut college or university that agrees to participate in a high
27 technology research and development program established by the
28 corporation.

29 Sec. 3. (NEW) (a) There is established a high technology research
30 and development program to be administered by the corporation for
31 the purpose of promoting collaboration between Connecticut
32 businesses and Connecticut colleges and universities in advanced
33 materials, aerospace, bioscience, energy and environmental systems,
34 information technology, applied optics, microelectronics and other
35 high technology fields. The corporation may accept applications to the
36 program from eligible participants in a form and manner prescribed by
37 the corporation.

38 (b) In approving any application the corporation shall assess the
39 collaborative nature of the proposal as well as scientific and economic
40 factors, including, but not limited to, the following:

41 (1) The formal participation in the proposal by businesses actively
42 engaged in the commercial use of advanced materials, aerospace,
43 bioscience, energy and environmental systems, information
44 technology, applied optics, microelectronics and other high technology
45 fields;

46 (2) The likelihood that a proposal will result in the development or
47 commercialization of high technology products or processes in
48 Connecticut; and

49 (3) The likelihood that a proposal will result in long-term,
50 sustainable economic growth for the state of Connecticut.

51 (c) The corporation shall provide financial aid, as defined in
52 subdivision (4) of section 32-34 of the general statutes, to eligible
53 participants whose proposals have been approved by the corporation
54 as provided in subsections (a) and (b) of this section.

55 (d) The corporation may establish other programs, including
56 financial programs, in order to attract and retain residents with
57 postsecondary education in science, engineering, mathematics and
58 other disciplines that are essential or advisable to the development and
59 application of technology.

60 Sec. 4. Section 10a-25a of the general statutes is repealed and the
61 following is substituted in lieu thereof:

62 It is hereby found and determined that it is in the best interest of the
63 state to encourage, promote, develop and assist the growth or
64 establishment of high technology products and programs which are
65 necessary to provide and maintain employment and tax revenues and
66 that financial assistance to encourage, promote, develop and assist
67 high technology products, techniques, processes and programs,
68 including higher educational and vocational education programs is an
69 important function of the state. It is a matter of legislative
70 determination that state financial assistance in the high technology
71 area is necessary to increase employment and public revenues and
72 therefore the provisions of sections 10a-25b to [10a-25g, inclusive] 10a-
73 25f, inclusive, as amended by the act, are in the public interest and for
74 the public benefit and good.

75 Sec. 5. Subsection (a) of section 10a-25c of the general statutes is
76 repealed and the following is substituted in lieu thereof:

77 (a) All provisions of section 3-20, as amended, or the exercise of any
78 right or power granted thereby which are not inconsistent with the
79 provisions of sections 10a-25a to [10a-25g, inclusive] 10a-25f, inclusive,

80 as amended by this act, are hereby adopted and shall apply to all
81 bonds authorized by the State Bond Commission pursuant to said
82 sections, and temporary notes in anticipation of the [money] moneys to
83 be derived from the sale of any such bonds so authorized may be
84 issued in accordance with said section and from time to time renewed.
85 Such bonds shall mature at such time or times not exceeding ten years
86 from their respective dates as may be provided in or pursuant to the
87 resolution or resolutions of the State Bond Commission authorizing
88 such bonds.

89 Sec. 6. Section 10a-25d of the general statutes is repealed and the
90 following is substituted in lieu thereof:

91 For the purposes of sections 10a-25a to [10a-25g, inclusive] 10a-25f,
92 inclusive, as amended by this act, "state moneys" means the proceeds
93 of the sale of bonds authorized pursuant to said sections or of
94 temporary notes issued in anticipation of the moneys to be derived
95 from the sale of such bonds. Each request filed as provided in
96 subsection (b) of section 10a-25c for an authorization of bonds shall
97 identify the project for which the proceeds of the sale of such bonds are
98 to be used and expended and, in addition to any terms and conditions
99 required pursuant to said subsection (b) of section 10a-25c, shall
100 include the recommendation of the person signing such request as to
101 the extent to which federal, private or other moneys then available or
102 thereafter to be made available for costs in connection with any such
103 project should be added to the state moneys available or becoming
104 available hereunder for such project. If the request includes a
105 recommendation that some amount of such federal, private or other
106 moneys should be added to such state moneys, then, if and to the
107 extent directed by the State Bond Commission at the time of
108 authorization of such bonds, the amount of such federal, private or
109 other moneys then available or thereafter to be made available for
110 costs in connection with such project may be added to any state
111 moneys available or becoming available hereunder for such project
112 and be used for such project. Any other federal, private or other
113 moneys then available or thereafter to be made available for costs in

114 connection with such project upon receipt shall, in conformity with
115 applicable federal and state law, be used by the Treasurer to meet
116 principal of outstanding bonds issued pursuant to sections 10a-25a to
117 [10a-25g, inclusive] 10a-25f, inclusive, as amended by this act, or to
118 meet the principal of temporary notes issued in anticipation of the
119 [money] moneys to be derived from the sale of bonds theretofore
120 authorized pursuant to said sections for the purpose of financing such
121 costs, either by purchase or redemption and cancellation of such bonds
122 or notes or by payment thereof at maturity. Whenever any of the
123 federal, private or other moneys so received with respect to such
124 project are used to meet principal of such temporary notes or
125 whenever principal of any such temporary notes is retired by
126 application of revenue receipts of the state, the amount of bonds
127 theretofore authorized in anticipation of which such temporary notes
128 were issued and the aggregate amount of bonds which may be
129 authorized pursuant to section 10a-25b, as amended by this act, shall
130 each be reduced by the amount of the principal so met or retired.
131 Pending use of the federal, private or other moneys so received to meet
132 principal as hereinabove directed, the amount thereof may be invested
133 by the Treasurer in bonds or obligations of, or guaranteed by, the state
134 or the United States or agencies or instrumentalities of the United
135 States, and shall be deemed to be part of the debt retirement funds of
136 the state, and net earnings on such investments shall be used in the
137 same manner as the said moneys so invested.

138 Sec. 7. Subsection (a) of section 32-265 of the general statutes is
139 repealed and the following is substituted in lieu thereof:

140 (a) As used in this section: (1) "Authority" means the Connecticut
141 Development Authority, and (2) "financial institution" means [a] an
142 eligible financial institution, [as defined in section 36a-755] as defined
143 in subsection (e) of section 32-23d, which is approved by the authority
144 to participate in the program established by this section.

145 Sec. 8. Section 32-346 of the general statutes is repealed and the
146 following is substituted in lieu thereof:

147 The corporation shall establish a "Connecticut technology
148 partnership assistance program revolving account". Any and all
149 references in any general statutes, procedure or legal document to the
150 "phase III assistance program revolving account" shall, on and after
151 July 1, 1995, be deemed to refer to the "Connecticut technology
152 partnership assistance program revolving account". The account shall
153 be used for the purpose of providing financial assistance under section
154 32-345 and section 3 of this act.

155 Sec. 9. Section 10a-25g of the general statutes and sections 32-41g to
156 32-41n, inclusive, of the general statutes are repealed.

CE Committee Vote: Yea 20 Nay 0 JFS

ED Committee Vote: Yea 27 Nay 0 JF