



General Assembly

January Session, 2001

**Raised Bill No. 1023**

LCO No. 3280

Referred to Committee on Commerce

Introduced by:  
(CE)

**AN ACT CONCERNING BIOTECHNOLOGY PROGRAMS OF  
CONNECTICUT INNOVATIONS, INCORPORATED.**

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

1 Section 1. Section 32-41b of the general statutes is repealed and the  
2 following is substituted in lieu thereof:

3 The State Bond Commission shall have power in accordance with  
4 the provisions of section 3-20 to authorize the issuance of bonds of the  
5 state in one or more series and in principal amounts not exceeding in  
6 the aggregate sixty-one million four hundred forty-five thousand six  
7 hundred dollars, to carry out the purposes of this section as follows: (1)  
8 Loans for the development and marketing of products in the high  
9 technology field within the state, not exceeding thirty-four million  
10 dollars; (2) royalty financing for start-up costs and product  
11 development costs of high technology products and procedures in the  
12 state, not exceeding seven million four hundred forty-five thousand six  
13 hundred dollars; and (3) financial aid for biotechnology and other high  
14 technology laboratories, facilities and equipment, not exceeding  
15 twenty million dollars. The provisions of subdivision (1) of subsection  
16 (b) of section 32-462 shall not apply to financial aid of less than twenty

17 million dollars for biotechnology and other high technology  
18 laboratories, facilities and equipment. Any loans originated under  
19 subdivision (1) of this section shall bear interest at a rate to be  
20 determined in accordance with subsection (t) of said section 3-20. The  
21 principal and interest of said bonds shall be payable at such place or  
22 places as may be determined by the State Treasurer and shall bear such  
23 date or dates, mature at such time or times, bear interest at such rate or  
24 different or varying rates, be payable at such time or times, be in such  
25 denominations, be in such form with or without interest coupons  
26 attached, carry such registration and transfer privileges, be payable in  
27 such medium of payment and be subject to such terms of redemption  
28 with or without premium as, irrespective of the provisions of said  
29 section 3-20, may be provided by the authorization of the State Bond  
30 Commission or fixed in accordance therewith. The proceeds of the sale  
31 of said bonds, after deducting therefrom all expenses of issuance and  
32 sale, shall be paid to the Connecticut Innovations, Incorporated Fund  
33 created under section 32-41a. When the State Bond Commission has  
34 acted to issue such bonds or a portion thereof, the Treasurer may,  
35 pending the issue of such bonds, issue, in the name of the state,  
36 temporary notes in anticipation of the money to be received from the  
37 sale of such bonds. In issuing the bonds authorized hereunder, the  
38 State Bond Commission may require repayment of such bonds by the  
39 section and section 32-41a. Such terms for repayment may include a  
40 forgiveness of interest, a holiday in the repayment of interest or  
41 principal or both.

42 Sec. 2. This act shall take effect July 1, 2001.

***Statement of Purpose:***

To exclude financial aid of less than twenty million dollars for biotechnology and other high technology laboratories, facilities and equipment from the requirement that financial assistance of more than twenty million dollars be specifically authorized by the General Assembly.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*