



General Assembly

**Substitute Bill No. 1023**

*January Session, 2001*

**AN ACT CONCERNING FINANCIAL ASSISTANCE BIOTECHNOLOGY PROGRAMS.**

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

1 Section 1. Section 32-462 of the general statutes is repealed and the  
2 following is substituted in lieu thereof:

3 (a) As used in this section:

4 (1) "Agency" means the Department of Economic and Community  
5 Development, the Connecticut Development Authority or Connecticut  
6 Innovations, Incorporated.

7 (2) "Financial assistance" means grants, loans, loan guarantees,  
8 contracts of insurance, investments, or combinations thereof, which are  
9 provided from the proceeds of bonds, notes or other obligations of the  
10 state or an agency which constitute a debt or liability of the state or  
11 which are secured by a special capital reserve fund payable from  
12 amounts appropriated or deemed appropriated from the General  
13 Fund.

14 (3) "Applicant" means any eligible applicant seeking financial  
15 assistance from an agency for a business project. The term "applicant"  
16 shall not include any political subdivision of the state.

17 (4) "Business project" means a business proposal undertaken by one

18 or more applicants, but does not include housing unless undertaken in  
19 combination with another unrelated type of business.

20 (b) (1) No agency or agencies may award more than a total of ten  
21 million dollars of financial assistance during any two-year period to an  
22 applicant or for a business project unless such financial assistance is  
23 specifically authorized by an act of the General Assembly which has  
24 been enacted before, on or after July 1, 1994, except that in the case of  
25 financial assistance for a biotechnology business project, no such  
26 award may be more than twenty million dollars unless such financial  
27 assistance is specifically authorized by an act of the General Assembly  
28 which has been enacted before, on or after the effective date of this act.

29 (2) The provisions of subdivision (1) of this subsection shall not apply  
30 to any awards funded or to be funded by bonds authorized to be  
31 issued by the State Bond Commission before July 1, 1994.

32 Sec. 2. This act shall take effect from its passage.

**CE**            **JOINT FAVORABLE SUBST.**