



General Assembly

January Session, 2001

Amendment

LCO No. 8687

Offered by:

REP. SAMOWITZ, 129th Dist.

To: Subst. House Bill No. 5126

File No. 699

Cal. No. 467

"AN ACT CONCERNING THE URBAN SITES REINVESTMENT PROGRAM."

1 Strike out everything after the enacting clause and insert the
2 following in lieu thereof:

3 "Section 1. Section 32-9t of the general statutes is amended by
4 adding subsections (t) and (u) as follows:

5 (NEW) (t) (1) There is established a fund to be known as the "Urban
6 and Industrial Sites Reinvestment Revolving Fund". The fund shall
7 contain any moneys required by law to be deposited in the fund and
8 shall be held separate and apart from all other moneys, funds and
9 accounts. Said fund shall be available to the commissioner for the
10 purposes of subdivision (2) of subsection (t) of this section and may be
11 used for administrative expenses incurred in implementing the
12 provisions of this subsection and subsection (u) of this section.

13 (2) Within available funds, the commissioner may (A) provide
14 financial assistance on a project by project basis for development of an

15 eligible industrial site investment project or an eligible urban
16 reinvestment project or (B) may buy back, all or some of the tax credits
17 allowed under said subsection (i) for an eligible urban reinvestment
18 project or eligible industrial site investment project in accordance with
19 terms established by the commissioner. Financial assistance may be in
20 the form of a loan.

21 (3) Financial assistance provided under this subsection shall be used
22 for development activities, approved by the commissioner, that are
23 prudent and necessary to commence the development. The
24 commissioner may establish terms and conditions for any financial
25 assistance, including terms and conditions for repayment of a loan.
26 Repayments shall be deposited in the fund established pursuant to
27 subdivision (1) of this subsection. As used in this subdivision,
28 "development activities" means the acquisition, leasing, demolition,
29 remediation, construction, renovation, expansion or other
30 development or redevelopment of real property and improvements,
31 and any other significant expansion of business operations, including
32 furniture, fixtures, equipment and other personal property reasonably
33 necessary in connection therewith, and associated interest and other
34 financing costs and charges, relocation and start-up costs and
35 architectural, engineering, legal and professional services, plans,
36 specifications, surveys, permits, studies and evaluations necessary or
37 incident to the development financing, completion and place in
38 operation of an eligible industrial site investment project or an urban
39 reinvestment project.

40 (4) The commissioner may require a taxpayer for an eligible
41 industrial site investment project or an eligible urban reinvestment
42 project who receives financial assistance under subdivision (2) of this
43 subsection to enter into an agreement to purchase mortgage insurance
44 for such project.

45 (NEW) (u) Any taxpayer required to pay taxes on the income from
46 the sale of tax credits pursuant to subsection (i) of this section may
47 elect not to recognize income from such until the tenth year after the

48 initial issuance of the certificate by the commissioner under subsection
49 (h) of this section. No recapture period shall exceed eleven years from
50 the date of the initial issuance of the certificate under said subsection.

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