



General Assembly

Amendment

February Session, 2004

LCO No. 4129

SB0025904129SD0

Offered by:

SEN. LEBEAU, 3rd Dist.
REP. GRAZIANI, 57th Dist.
REP. NOUJAIM, 74th Dist.
SEN. COOK, 18th Dist.

To: Subst. Senate Bill No. 259

File No. 630

Cal. No. 202

**"AN ACT CREATING A SMALL BUSINESS OFFICE WITHIN THE
DEPARTMENT OF ECONOMIC AND COMMUNITY
DEVELOPMENT."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective July 1, 2004*) (a) The Department of
4 Economic and Community Development and Connecticut Innovations,
5 Incorporated shall, on or before December 15, 2004, create a plan for
6 the sourcing of equity capital for Connecticut technology-based seed
7 and early stage companies. The primary purpose of said capital plan
8 shall be to: (1) Increase the pace and growth of high potential start-up
9 companies in the biosciences and software and information technology
10 industries; (2) fill the gap that exists in the state for seed and early
11 stage funding of young technology firms; and (3) encourage and allow
12 financial institutions, corporations and foundations to further invest in

13 the state by providing the opportunity for risk adjusted market rates of
14 return.

15 (b) The department and Connecticut Innovations, Incorporated
16 may, within existing resources, hire an independent consultant, or
17 consultants, to assist in the development of the capital plan described
18 in subsection (a) of this section. Said plan shall include
19 recommendations as to the requisite capital to effectuate those goals
20 listed in subsection (a) of this section and sources for such capital.

21 (c) The department and Connecticut Innovations, Incorporated shall
22 submit a copy of the capital plan to the joint standing committee of the
23 General Assembly having cognizance over matters relating to
24 economic development no later than January 1, 2005."