



General Assembly

Amendment

February Session, 2004

LCO No. 3612

HB0566003612HR0

Offered by:

REP. HARKINS, 120th Dist.

REP. D'AMELIO, 71st Dist.

To: Subst. House Bill No. 5660

File No. 563

Cal. No. 379

"AN ACT CONCERNING THE EXPORTING OF JOBS."

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

3 "Sec. 501. Subsection (d) of section 32-9t of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2004*):

6 (d) (1) The commissioner may register managers of funds and
7 community development entities created for the purpose of investing
8 in eligible urban reinvestment projects and eligible industrial site
9 investment projects. Any manager or community development entity
10 registered under this subsection shall have its primary place of
11 business in this state. Each applicant shall submit an application under
12 oath to the commissioner to be registered and shall furnish evidence
13 satisfactory to the commissioner of its financial responsibility,
14 integrity, professional competence and experience in managing
15 investment funds. Failure to maintain adequate fiduciary standards

16 with respect to investments made under this section shall constitute
17 cause for the commissioner to revoke, after hearing, any registration
18 granted under this section. [or section 38a-88a.] The fund manager or
19 community development entity shall make a report on or before the
20 first day of March in each year, under oath, to the Commissioner of
21 Economic and Community Development and the Commissioner of
22 Revenue Services specifying the name, address and Social Security
23 number or employer identification number of each investor, the year
24 during which each investment was made by each investor, the amount
25 of each investment, a description of the fund's investment objectives
26 and relative performance, or the entity's projects, as the case may be,
27 and a description, including amounts, of all fees received by such
28 manager or entity in relation to each such fund.

29 [(2) Any manager of funds registered on or before July 1, 2000,
30 pursuant to section 38a-88a shall be deemed registered as a fund
31 manager for all purposes under the provisions of this section upon
32 submission, in writing, to the commissioner of such manager's
33 intention to act as a manager of funds under this section.]

34 (2) The commissioner may request from any such manager such
35 information as the commissioner may require relating to such
36 manager's financial responsibility, integrity, professional competence
37 and experience in managing investment funds.

38 Sec. 502. (*Effective July 1, 2005*) Sections 38a-88a and 38a-88b of the
39 general statutes are repealed."