



General Assembly

Amendment

February Session, 2004

LCO No. 3709

SB0025903709SD0

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

13 institutions, corporations and foundations to further invest in the state
14 by providing the opportunity for risk adjusted market rates of return.

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

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