



General Assembly

February Session, 2004

Amendment

LCO No. 3916

HB0564703916HRO

Offered by:

REP. HARKINS, 120th Dist.

REP. D'AMELIO, 71st Dist.

REP. OREFICE, 37th Dist.

To: Subst. House Bill No. 5647

File No. 536

Cal. No. 374

**"AN ACT CONCERNING THE URBAN AND INDUSTRIAL SITE
REINVESTMENT PROGRAM."**

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

3 "Sec. 501. Subsection (j) of section 38a-88a of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective*
5 *January 1, 2005*):

6 (j) The tax credit allowed by this section shall only be available for
7 investments in funds that are not open to additional investments or
8 investors beyond the amount subscribed at the formation of the fund.
9 No credits shall be allowed under this section for investments in any
10 fund created on or after July 1, 2000. No credit shall be allowed under
11 this section for investments made in an insurance business through
12 such fund after [December 31, 2015] January 1, 2005.

13 Sec. 502. Subsection (d) of section 32-9t of the general statutes is
14 repealed and the following is substituted in lieu thereof (*Effective*
15 *January 1, 2005*):

16 (d) (1) The commissioner may register managers of funds and
17 community development entities created for the purpose of investing
18 in eligible urban reinvestment projects and eligible industrial site
19 investment projects. Any manager or community development entity
20 registered under this subsection shall have its primary place of
21 business in this state. Each applicant shall submit an application under
22 oath to the commissioner to be registered and shall furnish evidence
23 satisfactory to the commissioner of its financial responsibility,
24 integrity, professional competence and experience in managing
25 investment funds. Failure to maintain adequate fiduciary standards
26 with respect to investments made under this section shall constitute
27 cause for the commissioner to revoke, after hearing, any registration
28 granted under this section. [or section 38a-88a.] The fund manager or
29 community development entity shall make a report on or before the
30 first day of March in each year, under oath, to the Commissioner of
31 Economic and Community Development and the Commissioner of
32 Revenue Services specifying the name, address and Social Security
33 number or employer identification number of each investor, the year
34 during which each investment was made by each investor, the amount
35 of each investment, a description of the fund's investment objectives
36 and relative performance, or the entity's projects, as the case may be,
37 and a description, including amounts, of all fees received by such
38 manager or entity in relation to each such fund.

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

44 (2) The commissioner may request from any such manager such
45 information as the commissioner may require relating to such

46 manager's financial responsibility, integrity, professional competence
47 and experience in managing investment funds."