



General Assembly

January Session, 2005

Raised Bill No. 6727

LCO No. 3588

03588 _____ CE_

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT CONCERNING THE GOVERNOR'S COMPETITIVENESS
COUNCIL RECOMMENDATIONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) Not later than December 31, 2006,
2 the Commissioner of Economic and Community Development shall
3 prepare a report (1) indicating any amount of funds allocated by the
4 Department of Economic and Community Development during the
5 fiscal year ending June 30, 2006, for economic and industry cluster
6 initiatives, and (2) including recommendations concerning the
7 adequacy of such funds, and shall submit such report to the Governor
8 and the joint standing committees of the General Assembly having
9 cognizance of matters relating to commerce, finance, revenue and
10 bonding and appropriations, in accordance with the provisions of
11 section 11-4a of the general statutes.

12 Sec. 2. Subsection (j) of section 32-9t of the general statutes is
13 repealed and the following is substituted in lieu thereof (*Effective from*
14 *passage*):

15 (j) The credits allowed by this section may be claimed by a taxpayer

16 who has made an investment (1) directly only if such investment has a
17 total asset value, either alone or in conjunction with other taxpayer
18 investments in an eligible project, of not less than [twenty] five million
19 dollars; (2) through a fund managed by a fund manager registered
20 under this section only if such fund: (A) Has a total asset value of not
21 less than sixty million dollars for the income year for which the initial
22 credit is taken; and (B) has not less than three investors who are not
23 related persons with respect to each other or to any person in which
24 any investment is made other than through the fund at the date the
25 investment is made; or (3) through a community development entity.

26 Sec. 3. Subsection (n) of section 32-9t of the general statutes is
27 repealed and the following is substituted in lieu thereof (*Effective from*
28 *passage*):

29 (n) Any taxpayer allowed a credit under this section may assign
30 such credit to another taxpayer [, provided such other taxpayer may
31 claim such credit only with respect to a taxable year for which the
32 assigning taxpayer would have been eligible to claim such credit and
33 such other taxpayer may not further assign such credit] or taxpayers.
34 The taxpayer or taxpayers allowed such credit, the fund manager or
35 the community development entity shall file with the Commissioner of
36 Revenue Services information requested by the commissioner
37 regarding such assignments, including, but not limited to, the current
38 holders of credits as of the end of the preceding calendar year.

39 Sec. 4. (NEW) (*Effective from passage*) The Commissioner of Economic
40 and Community Development may establish, within available
41 appropriations, a program to increase the entrepreneurial potential in
42 the inner cities and provide successful role models that will further
43 motivate students and residents on the value of market-based
44 strategies to increase wealth and income.

45 Sec. 5. (NEW) (*Effective from passage*) The Commissioner of Economic
46 and Community Development may establish, within available
47 appropriations, a next generation manufacturing competitiveness

48 enhancement program with the goal of increasing the ability of
49 Connecticut's small and medium-sized manufacturers to compete in
50 the world economy. The program may include, but shall not be limited
51 to: (1) Continued expansion of the use of progressive manufacturing
52 techniques and advanced technology; (2) workforce development
53 activities; (3) identifying new markets and opportunities both in the
54 United States and abroad; and (4) creating a virtual center to assist
55 manufacturing clusters in their product design and development
56 efforts.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	32-9t(j)
Sec. 3	<i>from passage</i>	32-9t(n)
Sec. 4	<i>from passage</i>	New section
Sec. 5	<i>from passage</i>	New section

Statement of Purpose:

To implement the recommendations of the Governor's Competitiveness Council in order to keep Connecticut competitive in business retention and recruitment.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]