



General Assembly

Substitute Bill No. 6727

January Session, 2005

* HB06727FIN 051705 *

**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13 repealed and the following is substituted in lieu thereof (*Effective from*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 or, in the case of an investment in an eligible project for the

20 preservation of an historic facility and redevelopment of the facility for
21 mixed uses that includes at least four housing units, a total asset value
22 of not less than two million dollars; (2) through a fund managed by a
23 fund manager registered under this section only if such fund: (A) Has
24 a total asset value of not less than sixty million dollars for the income
25 year for which the initial credit is taken; and (B) has not less than three
26 investors who are not related persons with respect to each other or to
27 any person in which any investment is made other than through the
28 fund at the date the investment is made; or (3) through a community
29 development entity.

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31 repealed and the following is substituted in lieu thereof (*Effective from*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

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

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

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

52 enhancement program with the goal of increasing the ability of
53 Connecticut's small and medium-sized manufacturers to compete in
54 the world economy. The program may include, but shall not be limited
55 to: (1) Continued expansion of the use of progressive manufacturing
56 techniques and advanced technology; (2) workforce development
57 activities; (3) identifying new markets and opportunities both in the
58 United States and abroad; and (4) creating a virtual center to assist
59 manufacturing clusters in their product design and development
60 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

CE *Joint Favorable Subst.*

LM *Joint Favorable*

APP *Joint Favorable*

FIN *Joint Favorable*