



General Assembly

**Amendment**

January Session, 2005

LCO No. 6767

\*SB0098106767SD0\*

Offered by:  
SEN. PRAGUE, 19<sup>th</sup> Dist.

To: Subst. Senate Bill No. 981                      File No. 160                      Cal. No. 172

**"AN ACT CONCERNING THE COORDINATION OF STATE  
ECONOMIC DEVELOPMENT POLICY."**

1        Strike everything after the enacting clause and substitute the  
2        following in lieu thereof:

3        "Section 1. (NEW) (*Effective October 1, 2005*) On and after October 1,  
4        2005, if the state, any agency of the state, including the Department of  
5        Economic and Community Development, the Connecticut  
6        Development Authority or Connecticut Innovations, Incorporated  
7        provides financial assistance to any business organization, such  
8        providing entity shall require, as a condition to receiving financial  
9        assistance, that the business organization not eliminate or reduce, for  
10       the period during which the business organization receives such  
11       financial assistance, any retirement benefit being provided to retirees  
12       as of the date such financial assistance is approved by the providing  
13       entity. If a business organization eliminates or reduces any retirement  
14       benefit in violation of this section, the full amount of any financial  
15       assistance received, and a penalty of five per cent of such amount, shall

16 be repaid to the providing entity. For purposes of this section,  
17 "financial assistance" includes, but is not limited to, all forms of loans,  
18 grants, guarantees and tax abatements."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2005</i>	New section