



General Assembly

January Session, 2007

Proposed Bill No. 463

LCO No. 1037

Referred to Committee on Commerce

Introduced by:
SEN. GAFFEY, 13th Dist.

**AN ACT LIMITING STATE FINANCIAL AID TO A SINGLE BUSINESS
OR PROJECT WITHOUT LEGISLATIVE APPROVAL.**

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

1 That the general statutes be amended to prohibit the Department of
2 Economic and Community Development, the Connecticut
3 Development Authority and Connecticut Innovations, Incorporated
4 from providing more than ten million dollars in incentives, including
5 grants, loans, loan guarantees, investments or preferential tax
6 treatment, including, but not limited to, tax reductions, tax credits, tax
7 incentives or any combination of these, to a single business or project,
8 unless the joint standing committee of the General Assembly having
9 cognizance of matters relating to finance, revenue and bonding
10 approves such incentives by a majority vote.

Statement of Purpose:

To limit the amount of state aid any one business or project may receive without legislative approval.