General Assembly **Substitute Bill No. 5635**

February Session, 2008 *____HB05635CE___031808___*

AN ACT CONCERNING THE RETENTION OF BUSINESSES IN MUNICIPALITIES.

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

Section 1. (NEW) (*Effective October 1, 2008*) (a) The Department of Economic and Community Development and the Connecticut Development Authority, at the end of negotiations, upon making a final and specific offer of financial incentives to any business that may result in the relocation of the business to another municipality in the state, shall notify the chief executive officer of the municipality in which the business is located concerning the terms of the financial incentives. Such terms shall be subject to disclosure under chapter 14 of the general statutes.

(b) Not more than ten business days after receipt of the notice under subsection (a) of this section, the municipality receiving such notice may submit a counter offer to the business that may result in such business remaining in the municipality.

This act shall take effect as follows and shall amend the following sections:		
Section 1	*October 1, 2008*	New section

PD *Joint Favorable Subst. C/R* CE

CE *Joint Favorable Subst.*