



Senate

General Assembly

File No. 253

January Session, 2009

Substitute Senate Bill No. 972

Senate, March 26, 2009

The Committee on Commerce reported through SEN. LEBEAU of the 3rd Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

***AN ACT CONCERNING CONNECTICUT INNOVATIONS,
INCORPORATED.***

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

1 Section 1. Section 32-47a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2009*):

3 Not later than January first in each year, Connecticut Innovations,
4 Incorporated shall submit a business plan containing a summary of its
5 projected operations for the year to the joint standing committees of
6 the General Assembly having cognizance of matters relating to the
7 Department of Economic and Community Development,
8 appropriations and capital bonding. Not later than November first,
9 annually, the corporation shall submit a report to the Commissioner of
10 Economic and Community Development, the Auditors of Public
11 Accounts and said joint standing committees, which shall include the
12 following information with respect to new and outstanding financial
13 assistance provided by the corporation during the twelve-month
14 period ending on June thirtieth next preceding the date of the report

15 for each financial assistance program administered by the corporation:
16 (1) A list of the names, addresses and locations of all recipients of such
17 assistance, (2) for each such recipient: (A) The business activities, (B)
18 the Standard Industrial Classification Manual codes, (C) the gross
19 revenues during the recipient's most recent fiscal year, if the recipient
20 is an organization that makes such information public in the normal
21 course of business, or, if the recipient does not make such information
22 public in the normal course of business, the gross revenue information
23 shall be provided for a recipient separately, using a system in which no
24 recipient is listed by name but each is given a separate identity in a
25 manner consistent with the provisions of subsection (c) of section 32-
26 40, (D) the number of employees at the time of application, (E) whether
27 the recipient is a minority or woman-owned business, (F) a summary
28 of the terms and conditions for the assistance, including the type and
29 amount of state financial assistance, job creation or retention
30 requirements, and anticipated wage rates, and (G) the amount of
31 investments from private and other nonstate sources that have been
32 leveraged by the assistance, (3) the economic benefit criteria used in
33 determining which applications have been approved or disapproved,
34 and (4) for each recipient of assistance on or after July 1, 1991, a
35 comparison between the number of jobs to be created, the number of
36 jobs to be retained and the average wage rates for each such category
37 of jobs, as projected in the recipient's application, versus the actual
38 number of jobs created, the actual number of jobs retained and the
39 average wage rates for each such category. The Governor and the
40 chairpersons of the joint standing committees of the General Assembly
41 having cognizance of matters relating to finance, revenue and bonding
42 and commerce may examine, in confidence, the detailed data,
43 including the specific revenue data for each identifiable business,
44 submitted pursuant to subparagraph (C) of subdivision (2) of this
45 section. The report shall also indicate the actual number of full-time
46 jobs and the actual number of part-time jobs in each such category and
47 the benefit levels for each such subcategory. The November first report
48 shall include a summary of the activities of the corporation, including
49 all activities to assist small businesses and minority business

50 enterprises, as defined in section 4a-60g, a complete operating and
 51 financial statement and recommendations for legislation to promote
 52 the purposes of the corporation. The corporation shall furnish such
 53 additional information upon the written request of any such
 54 committee at such times as the committee may request.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2009	32-47a

Statement of Legislative Commissioners:

In Sec. 1(2)(C) "will" was changed to "shall" for consistency with the style of the general statutes.

CE *Joint Favorable Subst.-LCO*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill requires Connecticut Innovations, Incorporated (CII), a quasi-public agency, to report gross revenue for certain companies in a specific manner in their annual report, and has no fiscal impact.

OLR Bill Analysis**sSB 972*****AN ACT CONCERNING CONNECTICUT INNOVATIONS,
INCORPORATED.*****SUMMARY:**

By law, Connecticut Innovations, Inc. (CII) must file an annual report on its financial assistance programs that has certain information about companies receiving financial assistance from CII, including each company's gross revenue for its most recent fiscal year. This bill requires CII to report gross revenue only for companies that make the information public in the normal course of business. For other companies, CII must report each company's gross revenue separately while concealing its name and identity, which it exempts from the Freedom of Information Act (FOIA). The law already exempts from FOIA financial and credit information and trade secrets applicants submit.

The bill allows the governor and the chairpersons of the Finance, Revenue and Bonding and Commerce committees to examine the detailed report data in confidence, including the specific revenue data for each identifiable business included in the report.

EFFECTIVE DATE: July 1, 2009

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 20 Nay 0 (03/10/2009)