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Statement of Connecticut Innovations Regarding Raised S.B. 972 An Act Concerning Connecticut Innovations, Incorporated

Good Morning Senator LeBeau, Representative Berger and members of the Commerce Committee. I would like to thank this committee for raising S.B. 972 An Act Concerning Connecticut Innovations, Incorporated. This bill makes a change to CI's statutes that is necessary in order for Connecticut Innovations to clear up audit points made by the Auditors of Public Accounts.

The bill amends C.G.S 32-47a which is CI's financial assistance report statute. The current statute requires CI to annually report, amongst other things, gross revenues for each of our portfolio companies. In order to protect the confidential nature of our companies' financial information, and in compliance with the CI's statute relating to public document disclosure, CI includes the gross revenue information in its financial assistance report in the aggregate instead of by individual company. However, based on our latest audit by the auditors of public accounts, by reporting confidential revenue information in the aggregate, CI is not in compliance with the requirements of C.G.S. 32-47a. Therefore, we are asking for passage of Raised S.B. 972 which will allow CI to meet the requirements of C.G.S. 32-47a without disclosing confidential financial information about our privately- held portfolio companies.