



General Assembly

February Session, 2010

Raised Bill No. 5330

LCO No. 1631

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Referred to Committee on Labor and Public Employees

Introduced by:
(LAB)

AN ACT CONCERNING CONNECTICUT'S ECONOMIC FUTURE.

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

1 Section 1. (NEW) (*Effective July 1, 2010*) (a) There is established a
2 Connecticut Economic Future Council which shall be within the
3 Department of Economic and Community Development. The council
4 shall consist of thirteen members appointed as follows: Four shall be
5 appointed by the Governor and nine shall be appointed by members of
6 the General Assembly. Of the members appointed by the General
7 Assembly: (1) Two shall be appointed by the president pro tempore of
8 the Senate, one of whom shall be a representative of the state employee
9 bargaining agent coalition; (2) two shall be appointed by the majority
10 leader of the Senate, one of whom shall be a representative of the state
11 employee bargaining agent coalition; (3) one shall be appointed by the
12 minority leader of the Senate; (4) two shall be appointed by the speaker
13 of the House of Representatives, one of whom shall be a representative
14 of the state employee bargaining agent coalition; (5) one shall be
15 appointed by the majority leader of the House of Representatives; and
16 (6) one shall be appointed by the minority leader of the House of
17 Representatives.

18 (b) The Treasurer shall be an ex-officio member of the Connecticut
19 Economic Future Council without vote and shall attend its meetings.

20 (c) Appointed members of the council shall serve for four-year
21 terms which shall commence July 1, 2010. The appointing authority
22 shall fill any vacancy by appointment for the unexpired portion of the
23 term vacated. A majority of the council shall constitute a quorum for
24 the transaction of any business. The members of the council shall serve
25 without compensation except for necessary expenses incurred in
26 performing their duties.

27 (d) The Governor shall schedule and convene the first meeting of
28 the council after the initial appointment of members under subsection
29 (a) of this section. Such meeting shall be held not later than August 1,
30 2010.

31 (e) The Governor shall designate a chairperson from among the
32 appointees, and the council shall appoint annually, from among its
33 members, a chairperson, vice chairperson and secretary. The council
34 may make rules for the conduct of its affairs. The council shall meet at
35 least quarterly and at other times upon the call of the chair or the
36 written request of any four members.

37 (f) The Department of Economic and Community Development
38 shall provide support staff and other resources to the council. Upon
39 request of the council, the Legislative Program Review and
40 Investigations Committee, the Auditors of Public Accounts, the Office
41 of Fiscal Analysis and the Office of Legislative Research shall provide
42 additional assistance.

43 (g) The council shall be responsible for the development of a
44 strategic plan to reallocate authorized state bonding and to use state
45 employee pension funds from the Connecticut Economic Future Fund,
46 established pursuant to section 2 of this act, to invest in private and
47 municipal job creation programs. Such strategic plan shall include, but
48 not be limited to, (1) the identification of specific allotments in

49 authorized state bonding to be reallocated to create grants up to
50 twenty thousand dollars per job created for businesses in the state, (2)
51 the identification of specific allotments in authorized state bonding to
52 be reallocated to provide grants to individuals to perform civic
53 improvements in municipalities, (3) the identification of geographic
54 areas of the state with the highest population and unemployment rates
55 for priority in the award of job creation grants, (4) the creation of an
56 application process for state businesses and municipalities to apply for
57 available grants for job creation purposes, and (5) the development of a
58 scoring system to award grants to businesses and municipalities which
59 shall take into account the potential permanency of the jobs created by
60 the grant.

61 (h) Not later than October 1, 2010, the council shall submit a report
62 to the Governor, the Commissioner of Economic and Community
63 Development and the General Assembly identifying the specific
64 allotments in authorized state bonding to be reallocated for deposit in
65 the Connecticut Economic Future Fund, established pursuant to
66 section 2 of this act, for purposes of job creation as well as the
67 application process and criteria to be used for the award of grants from
68 said fund.

69 Sec. 2. (NEW) (*Effective July 1, 2010*) (a) The Commissioner of
70 Economic and Community Development shall implement the grant
71 program recommended in the strategic plan created by the
72 Connecticut Economic Future Council established in section 1 of this
73 act. In accordance with written guidelines developed by the council,
74 the Department of Economic and Community Development may
75 provide grants to Connecticut businesses that have been in operation
76 in the state for more than one year and to municipalities. Grants made
77 pursuant to this section shall be used by such businesses for job
78 creation.

79 (b) A business or municipality shall submit an application for a
80 grant pursuant to this section in the manner prescribed by the

81 commissioner.

82 (c) There is established an account to be known as the "Connecticut
83 Economic Future Fund" account, which shall be a separate, nonlapsing
84 account within the General Fund. The account shall contain (1) any
85 funds required or permitted by law to be deposited in the account, (2)
86 interest or other income earned on the investment of funds in said
87 account, and (3) any additional funds made available from any
88 sources, public or private, for the purposes for which said account was
89 established and for the purpose of deposit in said account. The
90 chairperson of the Connecticut Economic Future Council may use
91 funds from the account to provide administrative expenses and grants
92 pursuant to this section.

93 Sec. 3. (Effective July 1, 2010) Notwithstanding the provisions of
94 chapter 66 of the general statutes, the sum of \$75,000,000 shall be
95 transferred from the State Employees Retirement Fund to the
96 Connecticut Economic Future Fund account established in section 2 of
97 this act, for the fiscal year ending June 30, 2011, for the purpose of
98 providing grants in accordance with section 2 of this act.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2010	New section
Sec. 2	July 1, 2010	New section
Sec. 3	July 1, 2010	New section

Statement of Purpose:

To establish the Connecticut Economic Future Council to take state employee pension funds and to identify state bond allotments to fund state job creation.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]