Offered by:
SEN. MCKINNEY, 28th Dist.
SEN. FASANO, 34th Dist.
SEN. RORABACK, 30th Dist.
SEN. DEBICELLA, 21st Dist.

To: Subst. Senate Bill No. 176  File No. 162  Cal. No. 118

"AN ACT CONCERNING THE FILM TAX CREDIT."

1 After the last section, add the following and renumber sections and internal references accordingly:

3 "Sec. 501. (NEW) (Effective July 1, 2010) (a) Commencing not later than July 1, 2010, the Commissioner of Economic and Community Development, in consultation with each state agency, shall conduct a quantitative and qualitative review of the costs and benefits of the impact on economic activity of all existing regulations. Such review shall be completed not later than July 1, 2015.

9 (b) (1) On or before July 1, 2011, and annually thereafter, the Commissioner of Economic and Community Development shall submit a report, in accordance with section 11-4a of the general statutes, to the Governor and the joint standing committee of the General Assembly having cognizance of matters relating to commerce
which shall contain: (A) An update on the progress of the review being conducted pursuant to subsection (a) of this section, and (B) the identification of any existing regulation that the Commissioner of Economic and Community Development has deemed through analysis to have a greater cost than benefit to economic activity in the state.

(2) The report required pursuant to this subsection shall also be incorporated into the annual report required pursuant to section 32-1m of the general statutes.

(c) Upon receipt of the commissioner's report pursuant to subsection (b) of this section, the standing legislative regulation review committee shall: (1) Send a copy of the report to the joint standing committee or committees of the General Assembly having cognizance of the subject matter of the regulation, and (2) schedule a public hearing jointly with said committee or committees, which shall be held not later than thirty days after such receipt. The regulation review committee shall have copies of the review available to the public at least five days prior to the hearing.

(d) Following the public hearing, required pursuant to subsection (c) of this section, the standing legislative regulation review committee may request the agency to initiate the process under chapter 54 of the general statutes to amend or repeal an existing regulation which, in the determination of the standing legislative regulation review committee in reliance on the report submitted by the Commissioner of Economic and Community Development, has a greater cost than benefit to economic activity in the state."