



Substitute Senate Bill No. 1001

Public Act No. 11-86

AN ACT CREATING THE FIRST FIVE PROGRAM.

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

Section 1. (NEW) (*Effective July 1, 2011*) (a) (1) The Department of Economic and Community Development shall establish a first five program to encourage business expansion and job creation. As part of said program, the department may provide substantial financial assistance to up to five eligible business development projects in each of the fiscal years ending June 30, 2012, and June 30, 2013.

(2) A business development project eligible for financial assistance under the first five program shall commit, in the manner prescribed by the Commissioner of Economic and Community Development, to (A) create not less than two hundred new jobs within twenty-four months from the date such application is approved; or (B) invest not less than twenty-five million dollars and create not less than two hundred new jobs within five years from the date such application is approved.

(3) The Commissioner of Economic and Community Development may give preference to a business development project that is a redevelopment project if the commissioner believes such project will create jobs sooner than the schedule set forth in subdivision (2) of this section.

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(4) The Commissioner of Economic and Community Development may, in awarding financial assistance to an eligible business development project, work with the Connecticut Development Authority and Connecticut Innovations, Incorporated, to secure financing for such project.

(5) The Commissioner of Economic and Community Development shall certify to the Governor for his or her approval that a business development project applicant has satisfied all the eligibility criteria in the program. Financial assistance awarded through the first five program shall be with the written consent of the Governor.

(b) Financial assistance for the first five program for eligible business development projects shall be exempt from the provisions of subsection (c) of section 32-223 of the general statutes, section 32-462 of the general statutes, subsection (q) of section 32-9t of the general statutes and, at the commissioner's discretion, section 12-211a of the general statutes for the fiscal years ending June 30, 2012, and June 30, 2013.

(c) The commissioner may take such action as the commissioner deems necessary or appropriate to enforce such commitment, including, but not limited to, establishing terms and conditions for the repayment of any financial assistance awarded pursuant to the provisions of this section.

(d) On or before January 1, 2012, on or before January 1, 2013, and on or before September 1, 2013, the Commissioner of Economic and Community Development shall report in accordance with the provisions of section 11-4a of the general statutes to the joint standing committees of the General Assembly having cognizance of matters relating to commerce and finance, revenue and bonding on the projects funded through the first five program, the number of jobs created and the impact on the economy of this state.

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Sec. 2. Subdivision (1) of subsection (i) of section 32-9t of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2011*):

(i) (1) There shall be allowed as a credit against the tax imposed under chapters 207 to 212a, inclusive, or section 38a-743, or a combination of said taxes, an amount equal to the following percentage of approved investments made by or on behalf of a taxpayer with respect to the following income years of the taxpayer: (A) With respect to the income year in which the investment in the eligible project was made and the two next succeeding income years, zero per cent; (B) with respect to the third full income year succeeding the year in which the investment in the eligible project was made and the three next succeeding income years, ten per cent; (C) with respect to the seventh full income year succeeding the year in which the investment in the eligible project was made and the next two succeeding years, twenty per cent. The sum of all tax credits granted pursuant to the provisions of this section shall not exceed one hundred million dollars with respect to a single eligible urban reinvestment project or a single eligible industrial site investment project approved by the commissioner. The sum of all tax credits granted pursuant to the provisions of this section shall not exceed [five hundred] seven hundred fifty million dollars.

Sec. 3. Subdivision (2) of subsection (e) of section 12-217ii of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2011*):

(2) The total amount of credits granted to all taxpayers under this section [and sections 12-217nn and 12-217oo] shall not exceed [eleven] twenty million dollars in any one fiscal year.

Approved July 8, 2011