



General Assembly

**Substitute Bill No. 1174**

January Session, 2011

\* \_\_\_\_\_SB01174CE\_FIN032211\_\_\_\_\_\*

**AN ACT AUTHORIZING BONDS OF THE STATE TO ALLOW  
NONPROFIT-MENTORED STUDENT TEAMS TO COMMERCIALIZE  
DORMANT CORPORATE TECHNOLOGY.**

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

1 Section 1. (*Effective July 1, 2011*) (a) For the purposes described in  
2 subsection (b) of this section, the State Bond Commission shall have  
3 the power, from time to time to authorize the issuance of bonds of the  
4 state in one or more series and in principal amounts not exceeding in  
5 the aggregate three million dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the  
7 amount stated in subsection (a) of this section, shall be used by  
8 Connecticut Innovations, Incorporated for the purpose of providing  
9 the IP Factory with funding to mentor student teams from universities  
10 and colleges in the state to commercialize dormant corporate  
11 technologies.

12 (c) All provisions of section 3-20 of the general statutes, or the  
13 exercise of any right or power granted thereby, which are not  
14 inconsistent with the provisions of this section are hereby adopted and  
15 shall apply to all bonds authorized by the State Bond Commission  
16 pursuant to this section, and temporary notes in anticipation of the  
17 money to be derived from the sale of any such bonds so authorized  
18 may be issued in accordance with said section 3-20 and from time to

19 time renewed. Such bonds shall mature at such time or times not  
20 exceeding twenty years from their respective dates as may be provided  
21 in or pursuant to the resolution or resolutions of the State Bond  
22 Commission authorizing such bonds. None of said bonds shall be  
23 authorized except upon a finding by the State Bond Commission that  
24 there has been filed with it a request for such authorization which is  
25 signed by or on behalf of the Secretary of the Office of Policy and  
26 Management and states such terms and conditions as said commission,  
27 in its discretion, may require. Said bonds issued pursuant to this  
28 section shall be general obligations of the state and the full faith and  
29 credit of the state of Connecticut are pledged for the payment of the  
30 principal of and interest on said bonds as the same become due, and  
31 accordingly and as part of the contract of the state with the holders of  
32 said bonds, appropriation of all amounts necessary for punctual  
33 payment of such principal and interest is hereby made, and the State  
34 Treasurer shall pay such principal and interest as the same become  
35 due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2011</i>	New section

**CE**

*Joint Favorable Subst. C/R*

**FIN**