
OLR Bill Analysis

HB 6221

AN ACT CONCERNING THE ELIMINATION OF CERTAIN SUNSET DATES.

SUMMARY:

This bill makes permanent two Connecticut Development Authority (CDA) programs that provide bond financing for large-scale development projects. Existing law prohibits CDA from approving new projects on or after July 1, 2012.

Both programs use tax revenue, including incremental tax revenue, to repay the bonds. One uses property tax and other specified revenues to repay bonds issued for cleaning up and redeveloping contaminated property or developing land for information technology uses. The revenue may include some or all of the increase in the property tax revenue the improved property generates (i.e., tax incremental financing). The other program uses incremental sales, hotel, dues, cabaret, and admission tax revenue to repay bonds issued for projects that create jobs or stimulate significant business activity.

EFFECTIVE DATE: July 1, 2011

COMMITTEE ACTION

Commerce Committee

Joint Favorable Change of Reference
Yea 17 Nay 0 (02/15/2011)

Finance, Revenue and Bonding Committee

Joint Favorable
Yea 52 Nay 0 (04/21/2011)