



General Assembly

Substitute Bill No. 5269

February Session, 2012

* HB05269CE 031612 *

AN ACT CONCERNING REPORTING REQUIREMENTS AND ENFORCING JOB CREATION COMMITMENTS ON CERTAIN STATE-SPONSORED PROJECTS.

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

1 Section 1. Section 32-4l of the 2012 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective from passage*):

4 (a) (1) The Department of Economic and Community Development
5 shall establish a first five plus program to encourage business
6 expansion and job creation. As part of said program, the department
7 may provide substantial financial assistance to up to ten eligible
8 business development projects in the fiscal year ending June 30, 2012,
9 and up to five eligible business development projects in the fiscal year
10 ending June 30, 2013.

11 (2) A business development project eligible for financial assistance
12 under the first five plus program shall commit, in the manner
13 prescribed by the Commissioner of Economic and Community
14 Development, to (A) create not less than two hundred new jobs within
15 twenty-four months from the date such application is approved; or (B)
16 invest not less than twenty-five million dollars and create not less than
17 two hundred new jobs within five years from the date such application
18 is approved. On and after the effective date of this section, any

19 business development project that commits to create two hundred new
20 jobs pursuant to this section shall be required, as a condition of
21 receiving financial assistance, to maintain such new jobs for a period of
22 not less than one calendar year from the date the business
23 development project satisfies the new job commitment requirement.

24 (3) The Commissioner of Economic and Community Development
25 may give preference to a business development project that (A)
26 involves the relocation of an out-of-state or international manufacturer
27 or corporate headquarters, or (B) is a redevelopment project if the
28 commissioner believes such redevelopment project will create jobs
29 sooner than the schedule set forth in subdivision (2) of this subsection.

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

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

40 (b) Financial assistance for the first five plus program for eligible
41 business development projects shall be exempt from the provisions of
42 subsection (c) of section 32-223, section 32-462, subsection (q) of section
43 32-9t and, at the commissioner's discretion, section 12-211a for the
44 fiscal years ending June 30, 2012, and June 30, 2013.

45 (c) The commissioner [may] shall take such action as [the
46 commissioner deems] necessary or appropriate to enforce [such] a
47 business development project's commitment to create or invest in new
48 jobs, including, but not limited to, establishing terms and conditions
49 for the repayment of any financial assistance awarded pursuant to the
50 provisions of this section.

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

59 Sec. 2. Subsection (a) of section 32-1m of the 2012 supplement to the
60 general statutes is amended by adding subdivision (25) as follows
61 (*Effective from passage*):

62 (NEW) (25) With regard to each economic development investment
63 of ten million dollars or more for a single project or program made by
64 the department in the ten fiscal years prior to the current fiscal year:
65 (A) The amount of the department's original investment, (B) the
66 projected return on the investment, (C) the projected number of jobs to
67 be created by the investment, (D) the status of the project or program,
68 and (E) the economic impact of the project or program, including any
69 (i) tax revenue generated by the project or program, and (ii) other
70 economic development that resulted as a byproduct of the investment
71 in the project or program.

72 Sec. 3. (NEW) (*Effective from passage*) Not later than October 1, 2012,
73 and monthly thereafter, the Commissioner of Economic and
74 Community Development shall submit a report to the Governor and
75 the General Assembly, in accordance with the provisions of section 11-
76 4a of the general statutes. Such report shall include, with regard to
77 each economic development investment of ten million dollars or more
78 for a single project or program made by the department in the current
79 fiscal year: (1) The amount of the department's original investment, (2)
80 the amount of any additional funds provided by the department to the
81 project or program, (3) the status of any construction related to the
82 project or program, and (4) the projected number of jobs to be created
83 by the project or program.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-4l
Sec. 2	<i>from passage</i>	32-1m(a)
Sec. 3	<i>from passage</i>	New section

Statement of Legislative Commissioners:

In section 1(a)(2) "to" was deleted and "of" was inserted in lieu thereof to comply with proper rules of grammar, and in section 2(a)(25)(D) and (E) and section 3(3) "funded by the investment" was deleted for grammatical consistency.

CE *Joint Favorable Subst.-LCO*