



General Assembly

**Substitute Bill No. 221**

February Session, 2012

\* SB00221CE 030212 \*

**AN ACT CONCERNING CERTAIN ECONOMIC INCENTIVES FOR  
RELOCATING JOBS THAT ARE OUTSIDE OF THE UNITED STATES  
TO THE STATE.**

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

1 Section 1. Subsection (a) of section 32-41 of the 2012 supplement to  
2 the general statutes is repealed and the following is substituted in lieu  
3 thereof (*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.

19 (3) The Commissioner of Economic and Community Development  
20 may give preference to a business development project that (A)  
21 involves the relocation of an out-of-state or international manufacturer  
22 or corporate headquarters, (B) involves the relocation of jobs that are  
23 outside of the United States to the state, or [(B)] (C) is a redevelopment  
24 project if the commissioner believes such redevelopment project will  
25 create jobs sooner than the schedule set forth in subdivision (2) of this  
26 subsection.

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

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

37 Sec. 2. Subsection (a) of section 32-235 of the 2012 supplement to the  
38 general statutes is repealed and the following is substituted in lieu  
39 thereof (*Effective from passage*):

40 (a) For the purposes described in subsection (b) of this section, the  
41 State Bond Commission shall have the power, from time to time to  
42 authorize the issuance of bonds of the state in one or more series and  
43 in principal amounts not exceeding in the aggregate one billion fifteen  
44 million three hundred thousand dollars, provided one hundred forty  
45 million dollars of said authorization shall be effective July 1, 2011, and  
46 twenty million dollars of said authorization shall be made available for  
47 small business development. Two hundred eighty million dollars of  
48 said authorization shall be effective July 1, 2012, and forty million  
49 dollars of said authorization shall be made available for small business  
50 development and twenty million dollars of said authorization shall be

51 made available for businesses that commit to relocating one hundred  
52 or more jobs that are outside of the United States to the state. Any  
53 amount of said authorizations that are required to be made available  
54 for small business development or businesses that commit to  
55 relocating one hundred or more jobs that are outside of the United  
56 States to the state but are not exhausted for such purpose by the first  
57 day of the fiscal year subsequent to the fiscal year in which such  
58 amount was made available shall be used for the purposes described  
59 in subsection (b) of this section. For purposes of this subsection, a  
60 "small business" is one employing not more than fifty employees.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-41(a)
Sec. 2	<i>from passage</i>	32-235(a)

**Statement of Legislative Commissioners:**

In section 2, changed "any business that commits" to "businesses that commit" for clarity and to reflect the intent of the committee.

**CE**      *Joint Favorable Subst.-LCO*