



General Assembly

Raised Bill No. 6466

January Session, 2013

LCO No. 3514



Referred to Committee on COMMERCE

Introduced by:
(CE)

AN ACT CLARIFYING COLLATERAL REQUIREMENTS FOR APPLICANTS FOR FINANCIAL ASSISTANCE FROM THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED.

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

1 Section 1. Subsection (a) of section 32-701 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (a) The terms and conditions of any agreement for state assistance
5 under any program of the general statutes to a business entity
6 operated for profit administered by the Department of Economic and
7 Community Development and Connecticut Innovations, Incorporated,
8 shall include provisions for (1) specific goals for the creation and
9 retention of full-time and part-time jobs and for periodic reports by the
10 recipient on progress in achieving such goals if the primary purpose of
11 the state assistance is job creation or retention, and (2) a requirement
12 that an applicant for state assistance, except (A) equity investments, (B)
13 grants, and (C) loans of a term of less than one year, provide the
14 agency with security that is appropriate and reasonable in the

15 circumstance for such financial assistance, including, but not limited
16 to, a letter of credit, a lien on real property or a security interest in
17 goods, equipment, inventory or other property of any kind and that
18 the recipient of such state assistance will remain in substantial material
19 compliance with state and federal law.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>from passage</i>	32-701(a)
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CE *Joint Favorable*