



General Assembly

Substitute Bill No. 942

January Session, 2013



**AN ACT CONCERNING CAPS ON STATE FINANCIAL ASSISTANCE
FOR BUSINESS PROJECTS AND THE URBAN AND INDUSTRIAL
SITE TAX CREDIT.**

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

1 Section 1. Section 32-462 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2013*):

3 (a) As used in this section:

4 (1) "Agency" means the Department of Economic and Community
5 Development or Connecticut Innovations, Incorporated.

6 (2) "Financial assistance" means grants, loans, loan guarantees,
7 contracts of insurance, investments, or combinations thereof, which are
8 provided from the proceeds of bonds, notes or other obligations of the
9 state or an agency which constitute a debt or liability of the state or
10 which are secured by a special capital reserve fund payable from
11 amounts appropriated or deemed appropriated from the General
12 Fund.

13 (3) "Applicant" means any eligible applicant seeking financial
14 assistance from an agency for a business project. The term "applicant"
15 shall not include any political subdivision of the state.

16 (4) "Business project" means a business proposal undertaken by one

17 or more applicants, but does not include housing unless undertaken in
18 combination with another unrelated type of business.

19 (5) "Biotechnology business project" means any commercial project
20 to be used or occupied by any person to conduct laboratory activity
21 relating to, or the research, development or manufacture of,
22 biologically active molecules or devices that apply to, affect or analyze
23 biological processes.

24 (b) (1) No agency or agencies may award more than a total of [ten
25 million] fifteen million five hundred forty thousand dollars of financial
26 assistance during any two-year period to an applicant or for a business
27 project unless such financial assistance is specifically authorized by an
28 act of the General Assembly which has been enacted before, on or after
29 July 1, 1994. (2) The provisions of subdivision (1) of this subsection
30 shall not apply to any awards funded or to be funded by bonds
31 authorized to be issued by the State Bond Commission before July 1,
32 1994.

33 (c) Notwithstanding the provisions of subsection (b) of this section,
34 no agency or agencies may award more than [twenty million] twenty-
35 six million ten thousand dollars of financial assistance for a
36 biotechnology business project during any two-year period unless
37 such financial assistance is specifically authorized by an act of the
38 General Assembly which has been enacted before, on or after July 1,
39 2001.

40 Sec. 2. Subsection (q) of section 32-9t of the general statutes is
41 repealed and the following is substituted in lieu thereof (*Effective July*
42 *1, 2013*):

43 (q) (1) Any tax credits approved under this section that would
44 constitute in excess of [twenty million] twenty-six million seven
45 hundred fifty thousand dollars in total for a single investment shall be
46 submitted by the Commissioner of Economic and Community
47 Development to the joint standing committee of the General Assembly

FIN *Joint Favorable*