



Substitute House Bill No. 6467

Public Act No. 13-115

**AN ACT CONCERNING APPLICATIONS FOR FINANCIAL AID
FROM CONNECTICUT INNOVATIONS, INCORPORATED.**

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

Section 1. Section 32-40 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2013*):

(a) All applications for financial aid shall be forwarded, together with an application fee prescribed by the corporation, to the chief executive officer of the corporation. Each such application shall be processed in accordance with the written procedures adopted by the corporation under subdivision (5) of subsection (d) of section 32-35. The board of directors or a duly constituted committee thereof shall approve or deny each application recommended by the chief executive officer. If the board of directors or any such committee approves an application, the board or such committee may authorize the corporation to enter into an agreement or agreements on behalf of the corporation to provide financial aid to the applicant. The applicant shall be promptly notified of such action by the corporation.

(b) In making the decision as to approval or denial of an application, the board or any committee of the board shall give priority to those applicants (1) whose businesses are defense-dependent, or are located

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in municipalities which the Commissioner of Economic and Community Development has declared have been severely impacted by prime defense contract cutbacks pursuant to section 32-56, and (2) whose proposed research and development activity, technology, product or invention is to be used to convert all or a portion of the applicant's business to non-defense-related industrial or commercial activity, or to create a new non-defense-related industrial or commercial business. For purposes of this section, a defense-dependent business is any business that derives over fifty per cent of its gross income, generated from operations within the state, from prime defense contracts or from subcontracts entered into in connection with prime defense contracts, a significant portion of whose facilities and equipment are designed specifically for defense production and cannot be converted to nondefense uses without substantial investment.

(c) All financial and credit information and all trade secrets contained in any application for financial aid submitted to the corporation or obtained by the corporation concerning any applicant, project, activity, technology, product or invention shall be exempt from the provisions of subsection (a) of section 1-210.

(d) Notwithstanding the provisions of subsections (a) and (b) of this section, the board of directors may delegate to staff of the corporation the authority to approve any application for financial aid filed pursuant to this section for not more than one hundred fifty thousand dollars, provided (1) such application is processed in accordance with the written procedures adopted by the corporation under subdivision (5) of subsection (d) of section 32-35, and (2) the sum of the financial aid requested in such application and the total amount of financial aid awarded to the applicant by the corporation during the preceding twelve-month period does not exceed one hundred fifty thousand dollars.

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Approved June 6, 2013