



House of Representatives

General Assembly

File No. 405

February Session, 2014

House Bill No. 5407

House of Representatives, April 7, 2014

The Committee on Commerce reported through REP. PERONE of the 137th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING MINOR AND TECHNICAL CHANGES TO COMMERCE-RELATED STATUTES.

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

1 Section 1. Subsection (f) of section 4-66a of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (f) The Secretary of the Office of Policy and Management is
5 authorized to do all things necessary to apply for and accept federal
6 funds allotted or available to the state under any federal act or
7 program [which] that could support activities [which] the secretary is
8 authorized to undertake. He shall administer such funds in accordance
9 with state and federal law. The secretary, in consultation with the
10 [executive director] chief executive officer of Connecticut Innovations,
11 Incorporated, or the Commissioner of Economic and Community
12 Development, when applicable, may apply for all federal funds
13 available to the state for defense conversion projects and other projects
14 consistent with a defense conversion strategy.

15 Sec. 2. Subsection (d) of section 12-704d of the general statutes is
16 repealed and the following is substituted in lieu thereof (*Effective from*
17 *passage*):

18 (d) (1) A Connecticut business may apply to Connecticut
19 Innovations, Incorporated, for approval as a Connecticut business
20 qualified to receive cash investments eligible for a tax credit pursuant
21 to this section. The application shall include (A) the name of the
22 business and a copy of the organizational documents of such business,
23 (B) a business plan, including a description of the business and the
24 management, product, market and financial plan of the business, (C) a
25 description of the business's innovative technology, product or service,
26 (D) a statement of the potential economic impact of the business,
27 including the number, location and types of jobs expected to be
28 created, (E) a description of the qualified securities to be issued and the
29 amount of cash investment sought by the qualified Connecticut
30 business, (F) a statement of the amount, timing and projected use of
31 the proceeds to be raised from the proposed sale of qualified securities,
32 and (G) such other information as the [executive director] chief
33 executive officer of Connecticut Innovations, Incorporated, may
34 require.

35 (2) Said [executive director] chief executive officer shall, on or before
36 August 1, 2010, and monthly thereafter, compile a list of approved
37 applications, categorized by the cash investments being sought by the
38 qualified Connecticut business and type of qualified securities offered.

39 Sec. 3. Subsection (a) of section 32-1o of the 2014 supplement to the
40 general statutes is repealed and the following is substituted in lieu
41 thereof (*Effective from passage*):

42 (a) On or before July 1, 2015, and every four years thereafter, the
43 Commissioner of Economic and Community Development, within
44 available appropriations, shall prepare an economic development
45 strategic plan for the state in consultation with the Secretary of the
46 Office of Policy and Management, the Commissioners of Energy and
47 Environmental Protection and Transportation, the Labor

48 Commissioner, the chairperson of the Culture and Tourism Advisory
49 Committee, the executive directors of the Connecticut Housing
50 Finance Authority [, Connecticut Innovations, Incorporated,] and the
51 Connecticut Health and Educational Facilities Authority, and the chief
52 executive officer of Connecticut Innovations, Incorporated, or their
53 respective designees, and any other agencies the Commissioner of
54 Economic and Community Development deems appropriate.

55 Sec. 4. Section 32-23e of the 2014 supplement to the general statutes,
56 as amended by section 307 of public act 13-247, is repealed and the
57 following is substituted in lieu thereof (*Effective January 1, 2015*):

58 To accomplish the purposes of the corporation, which are hereby
59 determined to be public purposes for which public funds may be
60 expended, and in addition to any other powers provided by law, the
61 corporation shall have power to: (1) Determine the location and
62 character of any project to be financed [under the provisions of said
63 chapters and sections] by the corporation, provided any financial
64 assistance shall be approved in accordance with written procedures
65 prepared pursuant to subdivision (14) of this section; (2) purchase,
66 receive, by gift or otherwise, lease, exchange, or otherwise acquire, and
67 construct, reconstruct, improve, maintain, equip and furnish one or
68 more projects, including all real and personal property which the
69 corporation may deem necessary in connection therewith, and to enter
70 into a contract with a person therefor upon such terms and conditions
71 as the corporation shall determine to be reasonable, including but not
72 limited to reimbursement for the planning, designing, financing,
73 construction, reconstruction, improvement, equipping, furnishing,
74 operation and maintenance of the project and any claims arising
75 therefrom and establishment and maintenance of reserve and
76 insurance funds with respect to the financing of the project; (3) insure
77 any or all payments to be made by the borrower under the terms of
78 any agreement for the extension of credit or making of a loan by the
79 corporation in connection with any economic development project to
80 be financed, wholly or in part, through the issuance of bonds or
81 mortgage payments of any mortgage which is given by a mortgagor to

82 the mortgagee who has provided the mortgage for an economic
83 development project upon such terms and conditions as the
84 corporation may prescribe and as provided herein, and the faith and
85 credit of the state are pledged thereto; (4) in connection with the
86 insuring of payments of any mortgage, request for its guidance a
87 finding of the municipal planning commission, or, if there is no
88 planning commission, a finding of the municipal officers, of the
89 municipality in which the economic development project is proposed
90 to be located, or of the regional council of governments of which such
91 municipality is a member, as to the expediency and advisability of the
92 economic development project; (5) sell or lease to any person, all or
93 any portion of a project, purchase from eligible financial institutions
94 mortgages with respect to economic development projects, purchase or
95 repurchase its own bonds, and sell, pledge or assign to any person any
96 such bonds, mortgages, or other loans, notes, revenues or assets of the
97 corporation, or any interest therein, for such consideration and upon
98 such terms as the corporation may determine to be reasonable; (6)
99 mortgage or otherwise encumber all or any portion of a project
100 whenever it shall find such action to be in furtherance of the purposes
101 of [said chapters and sections] the corporation; (7) enter into
102 agreements with any person, including prospective mortgagees and
103 mortgagors, for the purpose of planning, designing, constructing,
104 acquiring, altering and financing projects, providing liquidity or a
105 secondary market for mortgages or other financial obligations incurred
106 with respect to facilities [which] that would qualify as a project under
107 this chapter, purchasing loans made by regional corporations under
108 section 32-276, or for any other purpose in furtherance of any other
109 power of the corporation; (8) grant options to purchase or renew a
110 lease for any of its projects on such terms as the corporation may
111 determine to be reasonable; (9) employ or retain attorneys, accountants
112 and architectural, engineering and financial consultants and such other
113 employees and agents and to fix their compensation [and to employ
114 the Connecticut Development Credit Corporation on a cost basis] as it
115 shall deem necessary to assist it in carrying out the purposes of [said]
116 the corporation; [legislation;] (10) accept from a federal agency loans,

117 grants or loan guarantees or otherwise participate in any loan, grant,
118 loan guarantee or other financing or economic or project development
119 program of a federal agency in furtherance of, and consistent with, the
120 purposes of the corporation, and enter into agreements with such
121 agency respecting any such loans, grants, loan guarantees or federal
122 agency programs; (11) provide tenant lease guarantees and
123 performance guarantees, invest in, extend credit or make loans to any
124 person for the planning, designing, financing, acquiring, constructing,
125 reconstructing, improving, expanding, continuing in operation,
126 equipping and furnishing of a project and for the refinancing of
127 existing indebtedness with respect to any facility or part thereof which
128 would qualify as a project in order to facilitate substantial
129 improvements thereto, which guarantees, investments, credits or loans
130 may be secured by loan agreements, lease agreements, installment sale
131 agreements, mortgages, contracts and all other instruments or fees and
132 charges, upon such terms and conditions as the corporation shall
133 determine to be reasonable in connection with such loans, including
134 provision for the establishment and maintenance of reserve and
135 insurance funds and in the exercise of powers granted in this section in
136 connection with a project for such person, to require the inclusion in
137 any contract, loan agreement or other instrument, such provisions for
138 the construction, use, operation and maintenance and financing of a
139 project as the corporation may deem necessary or desirable; (12) in
140 connection with any application for assistance, [under said corporation
141 legislation,] or commitments therefor, to make and collect such fees
142 and charges as the corporation shall determine to be reasonable; (13)
143 adopt procedures, in accordance with the provisions of section 1-121,
144 to carry out the purposes of the corporation, which may give priority
145 to applications for financial assistance based upon the extent the
146 project will materially contribute to the economic base of the state by
147 creating or retaining jobs, providing increased wages or benefits to
148 employees, promoting the export of products or services beyond the
149 boundaries of the state, encouraging innovation in products or
150 services, encouraging defense-dependent business to diversify to
151 nondefense production, promoting standards of participation adopted

152 by the Connecticut partnership compact pursuant to section 33-374g of
153 the general statutes, revision of 1958, revised to 1991, or will otherwise
154 enhance existing activities that are important to the economic base of
155 the state, provided regulation-making proceedings commenced before
156 January 1, 1989, shall be governed by sections 4-166 to 4-174, inclusive;
157 (14) maintain an office at such place or places within the state as it may
158 designate; (15) when it becomes necessary or feasible for the
159 corporation to safeguard itself from losses, acquire, purchase, manage
160 and operate, hold and dispose of real and personal property, take
161 assignments of rentals and leases and make and enter into all
162 contracts, leases, agreements and arrangements necessary or incidental
163 to the performance of its duties; (16) in order to further the purposes of
164 the corporation, or to assure the payment of the principal and interest
165 on bonds or notes of the corporation or to safeguard the mortgage
166 insurance fund, purchase, acquire and take assignments of notes,
167 mortgages and other forms of security and evidences of indebtedness,
168 purchase, acquire, attach, seize, accept or take title to any project by
169 conveyance or [] by foreclosure, and sell, lease or rent any project for a
170 use specified [in said chapters and sections or in this chapter] for the
171 corporation; (17) do, or delegate, any and all things necessary or
172 convenient to carry out the purposes and to exercise the powers given
173 and granted to the corporation; (18) to accept from the department: (A)
174 Financial assistance, (B) revenues or the right to receive revenues with
175 respect to any program under the supervision of the department, and
176 (C) loan assets or equity interests in connection with any program
177 under the supervision of the department; to make advances to and
178 reimburse the department for any expenses incurred or to be incurred
179 by it in the delivery of such assistance, revenues, rights, assets or
180 amounts; to enter into agreements for the delivery of services by the
181 corporation, in consultation with the department and the Connecticut
182 Housing Finance Authority, to third parties which agreements may
183 include provisions for payment by the department to the corporation
184 for the delivery of such services; and to enter into agreements with the
185 department or with the Connecticut Housing Finance Authority for the
186 sharing of assistants, agents and other consultants, professionals and

187 employees, and facilities and other real and personal property used in
188 the conduct of the corporation's affairs; and (19) to transfer to the
189 department: (A) Financial assistance, (B) revenues or the right to
190 receive revenues with respect to any program under the supervision of
191 the corporation, and (C) loan assets or equity interests in connection
192 with any program under the supervision of the corporation, provided
193 the transfer of such financial assistance, revenues, rights, assets or
194 interests is determined by the corporation to be practicable, within the
195 constraints and not inconsistent with the fiduciary obligations of the
196 corporation imposed upon or established upon the corporation by any
197 provision of the general statutes, the corporation's bond resolutions or
198 any other agreement or contract of the authority and to have no
199 adverse effect on the tax-exempt status of any bonds of the corporation
200 or the state.

201 Sec. 5. Subsections (b) and (c) of section 32-23v of the 2014
202 supplement to the general statutes are repealed and the following is
203 substituted in lieu thereof (*Effective from passage*):

204 (b) In order to stimulate and encourage the growth and
205 development of the state economy, the Connecticut Growth Fund is
206 hereby created to provide fixed asset financing, working capital and
207 high risk and start-up capital to firms important to the state's economic
208 base. The state, acting through the corporation, may make, or
209 participate with private sector financial institutions in making, loans
210 from said fund to eligible borrowers, state and local development
211 corporations and small business investment companies, in accordance
212 with the provisions of this section. Payments of principal and interest
213 or other payments on such loans, and funds received by the
214 corporation from any other source for the purposes of the Connecticut
215 Growth Fund, shall be deposited into said fund and shall be used to
216 make additional loans and for such other purposes authorized by this
217 section.

218 (c) The state, acting through the corporation, may make, or
219 participate with private sector financial institutions in making, loans

220 from the Connecticut Growth Fund to eligible borrowers in accordance
221 with the following provisions:

222 (1) The aggregate outstanding amount of any loans made under this
223 section to any one eligible borrower, including affiliates, shall not
224 exceed four million dollars;

225 (2) The amount of any loan made under this section shall not (A) for
226 real property exceed ninety per cent of either the cost or appraised
227 value of the real property; (B) for machinery and equipment exceed
228 eighty per cent of either the cost or appraised value of the machinery
229 and equipment; and (C) for working capital, which may include, but
230 need not be limited to, capital for expansion or restructuring of a
231 business, exceed such eligible borrower's total working capital needs
232 as determined by the corporation in its discretion at the time of
233 application for assistance under this section;

234 (3) The maximum term for repayment of any loan made under this
235 section shall not exceed (A) twenty years for real property; (B) ten
236 years for machinery and equipment; and (C) seven years for working
237 capital; and

238 (4) Subdivisions (2) and (3) of this subsection shall not apply if and
239 to the extent that the corporation determines in its discretion that such
240 provisions are inappropriate for the purpose of providing either start-
241 up, high risk or acquisition financing.

242 Sec. 6. Subsections (b) and (c) of section 32-23x of the 2014
243 supplement to the general statutes are repealed and the following is
244 substituted in lieu thereof (*Effective from passage*):

245 (b) In order to stimulate and encourage the growth and
246 development of the state economy, the Comprehensive Business
247 Assistance Fund is hereby created to provide financial assistance to
248 targeted businesses, businesses impacted by economic emergencies
249 and natural disasters, businesses located in certain regions of the state
250 and certain industry sectors, including businesses located in

251 entertainment districts designated under section 32-76 or established
252 under section 2 of public act 93-311, and to assist in the development of
253 clean water facilities. The state, acting through the corporation, may
254 make, or participate with private sector financial institutions in
255 making, loans from said fund to persons in accordance with the
256 provisions of this section. Payments of principal and interest on such
257 loans, and funds received by the corporation from any other source for
258 the purposes of the Comprehensive Business Assistance Fund, shall be
259 deposited into said fund and shall be used to make additional loans
260 and for such other purposes authorized by this section.

261 (c) The state, acting through the corporation, may make, or
262 participate with private sector financial institutions in making, loans
263 from the Comprehensive Business Assistance Fund to any person who
264 in the discretion of the corporation, demonstrates financial need by
265 either its inability to obtain conventional financial assistance in
266 satisfactory amounts or on satisfactory terms in accordance with the
267 following provisions:

268 (1) The corporation may make loans at the rate of interest to small
269 contractors and minority business enterprises for the purpose of
270 financing labor and material costs only. The aggregate outstanding
271 amount of any loans made under this subdivision to any one person,
272 including affiliates, shall not exceed two hundred fifty thousand
273 dollars. The maximum term for repayment of any loan made under
274 this subdivision shall not exceed one year.

275 (2) The corporation may make loans at the rate of interest to
276 targeted businesses. The aggregate outstanding amount of any loans
277 made under this subdivision to any one person, including affiliates,
278 shall not exceed three hundred thousand dollars. The maximum term
279 for repayment of any loan made under this subdivision shall not
280 exceed (A) twenty years for real property; (B) ten years for machinery
281 and equipment; and (C) seven years for working capital. For the
282 purposes of this subdivision and subdivision (3) of this subsection,
283 working capital may include, but shall not be limited to, capital for

284 expansion or restructuring of a business.

285 (3) The corporation may make loans at the rate of interest to
286 impacted businesses. The aggregate outstanding amount of any loans
287 made under this subdivision to any one person, including affiliates,
288 shall not exceed five hundred thousand dollars, except the corporation,
289 with the consent of the Secretary of the Office of Policy and
290 Management, may increase the maximum loan amount under this
291 subdivision to one million dollars if the corporation in its discretion
292 determines that the particular needs and conditions of such impacted
293 business warrant such increase. The maximum term for repayment of
294 any loan made under this subdivision shall not exceed (A) twenty
295 years for real property; (B) ten years for machinery and equipment;
296 and (C) seven years for working capital.

297 (4) The corporation may make loans at the rate of interest to water
298 facilities. Such loans shall be used for the planning, design,
299 modification or construction of drinking water facilities made
300 necessary by the requirements of the Safe Water Act of 1974 or by an
301 order of the Department of Public Health, which drinking water
302 facilities shall include, but shall not be limited to, collection facilities,
303 treatment facilities, wells, tanks, mains, pumps, transmission facilities
304 and any other machinery and equipment necessary to meet the
305 requirements of said act. Such loans shall also be used for the repair of
306 dams subject to the jurisdiction of the Department of Energy and
307 Environmental Protection under chapter 446j. For the purposes of this
308 subdivision, repair costs include, but shall not be limited to, fees and
309 expenses of architects, engineers, attorneys, accountants and other
310 professional consultants, and costs of preparing surveys, studies, site
311 plans and specifications for such repair. The aggregate outstanding
312 amount of any loans made under this subdivision to any water facility,
313 including affiliates, shall not exceed two hundred fifty thousand
314 dollars. The maximum term for repayment of any loan made under
315 this subdivision shall not exceed (A) twenty years for real property;
316 and (B) ten years for machinery and equipment.

317 (5) The corporation may make loans at zero per cent interest to
318 municipal economic development commissions established under
319 section 7-136 or business outreach centers described in section 32-9qq,
320 that establish or participate in loan pools that lend funds to (A)
321 persons or groups of persons who complete entrepreneurial training
322 programs funded or approved by the Commissioner of Economic and
323 Community Development, or (B) business support groups. As used in
324 this subdivision, "business support group" means a group of five or
325 more persons, firms or corporations which plans to start or expand
326 separate businesses, has community or other ties demonstrating a
327 common mission or purpose, agrees to undergo an entrepreneurial
328 training program funded or approved by the commissioner, and each
329 member of which agrees to provide business support to other
330 members of the group. The aggregate outstanding amount of any loans
331 made under this subdivision to any one person, group of persons or
332 business support group shall not exceed twenty-five thousand dollars.
333 The maximum term for repayment of any loan made under this
334 subdivision shall not exceed ten years.

335 (6) The corporation shall make loans at the rate of interest to
336 entertainment or entertainment support service businesses located in
337 the municipality with the pilot entertainment district established
338 pursuant to section 2 of public act 93-311, and on and after July 1, 1995,
339 may make loans at the rate of interest to entertainment or
340 entertainment support service businesses located in municipalities
341 with entertainment districts designated under section 32-76.

342 Sec. 7. Subsection (a) of section 32-41bb of the 2014 supplement to
343 the general statutes is repealed and the following is substituted in lieu
344 thereof (*Effective from passage*):

345 (a) There shall be a Bioscience Innovation Advisory Committee that
346 shall consist of the following thirteen members: (1) Four appointed by
347 the Governor; (2) one appointed by the president pro tempore of the
348 Senate; (3) one appointed by the speaker of the House of
349 Representatives; (4) one appointed by the majority leader of the Senate;

350 (5) one appointed by the majority leader of the House of
351 Representatives; (6) one appointed by the minority leader of the
352 Senate; (7) one appointed by the minority leader of the House of
353 Representatives; (8) the Commissioner of Economic and Community
354 Development and the Commissioner of Public Health, or their
355 designees, who shall serve as ex-officio, voting members; and (9) the
356 chief executive officer [and executive director] of Connecticut
357 Innovations, Incorporated, who shall serve as the chairperson of the
358 advisory committee. Each appointed member shall have skill,
359 knowledge and experience in relevant businesses and sciences related
360 to health care delivery, medical devices, life sciences, insurance or
361 information technology. All initial appointments to the committee
362 pursuant to this subsection shall be made not later than July 1, 2013.
363 Appointed members shall each serve a term that is coterminous with
364 the respective appointing authority. Each member shall hold office
365 until a successor is appointed. Any vacancy occurring on the
366 committee, other than by expiration of term, shall be filled in the same
367 manner as the original appointment for the balance of the unexpired
368 term.

369 Sec. 8. Section 32-246 of the general statutes is repealed and the
370 following is substituted in lieu thereof (*Effective from passage*):

371 The Department of Economic and Community Development shall
372 provide the necessary personnel and resources to assist the
373 [Connecticut Commission on Business Opportunity, Defense
374 Diversification and Industrial Policy] Commission on Connecticut's
375 Future in performing its tasks in accordance with section 32-245.

376 Sec. 9. Subsections (d) and (e) of section 32-285 of the general
377 statutes are repealed and the following is substituted in lieu thereof
378 (*Effective from passage*):

379 (d) Upon receiving an application for participation in the tax
380 incremental financing program and any supporting information, the
381 [executive director] chief executive officer of the corporation shall
382 make a preliminary determination as to whether a proposed project

383 may be eligible for participation in the program.

384 (e) (1) The corporation shall review each application that has been
385 preliminarily determined to be eligible under subsection (d) of this
386 section. In reviewing an application, the corporation shall obtain such
387 additional information as may be necessary to make a final
388 determination as to whether the project is eligible for participation in
389 the program, whether the project is economically viable with use of the
390 tax incremental financing mechanism, the effects of the project on the
391 municipality and whether the project would provide net benefits to
392 economic development and employment opportunity in the state. The
393 corporation may require the project sponsor to submit such additional
394 information as may be necessary to evaluate the application.

395 (2) The corporation shall retain such financial advisors and other
396 experts as it deems appropriate to conduct an independent financial
397 assessment of the application and supporting information, including,
398 in particular, the amount of the incremental hotel taxes, or, if
399 applicable, the incremental sales and admissions, cabaret and dues
400 taxes to be generated by the project, whether the project will be
401 economically viable and whether the bonds will be self-sustaining.

402 (3) The corporation shall prepare a revenue impact assessment that
403 estimates the incremental hotel taxes or, if applicable, the incremental
404 sales and admissions, cabaret and dues taxes that would be generated
405 by the project, the state and local revenues that would be foregone as a
406 result of the project, all state and local revenues that would be
407 generated by the project and the economic benefits that would likely
408 result from construction of the project, including revenue effects of
409 such economic benefits.

410 (4) (A) Not later than seventy-two hours before presenting a
411 proposed project to the board of directors of the corporation for final
412 approval, if such project uses incremental hotel taxes, the [executive
413 director] chief executive officer of the corporation shall give notice of
414 the proposed project and meeting to the president pro tempore and
415 minority leader of the Senate, the speaker and minority leader of the

416 House of Representatives and the chairpersons and ranking members
 417 of the joint standing committees of the General Assembly having
 418 cognizance of matters relating to finance, revenue and bonding and the
 419 Department of Economic and Community Development. Such notice
 420 shall include such information about the project, the estimated tax
 421 increments and the revenue impact assessment, as may be appropriate,
 422 consistent with the protection of any confidential financial information
 423 provided by the project sponsor. Any such member of the General
 424 Assembly may, by notifying the [executive director] chief executive
 425 officer, request that the board of directors of the corporation defer final
 426 consideration of the project for thirty days.

427 (B) If such project uses incremental sales and admissions, cabaret
 428 and dues taxes, the notice required pursuant to subparagraph (A) of
 429 this subdivision shall not be required, but the procedure in subdivision
 430 (6) of subsection (f) of this section shall be followed after the board of
 431 directors of the corporation has given approval to such project.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	4-66a(f)
Sec. 2	<i>from passage</i>	12-704d(d)
Sec. 3	<i>from passage</i>	32-1o(a)
Sec. 4	<i>January 1, 2015</i>	32-23e
Sec. 5	<i>from passage</i>	32-23v(b) and (c)
Sec. 6	<i>from passage</i>	32-23x(b) and (c)
Sec. 7	<i>from passage</i>	32-41bb(a)
Sec. 8	<i>from passage</i>	32-246
Sec. 9	<i>from passage</i>	32-285(d) and (e)

CE *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill makes grammatical and technical changes which have no fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

HB 5407

***AN ACT CONCERNING MINOR AND TECHNICAL CHANGES TO
COMMERCE-RELATED STATUTES.***

SUMMARY:

This bill makes grammatical and technical changes to the statutes governing Connecticut Innovations Inc. (CII), the state's quasi-public economic development agency.

EFFECTIVE DATE: Upon passage, except for the changes to statutes specifying CII's general powers, which take effect January 1, 2015.

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 17 Nay 0 (03/18/2014)