
OLR Bill Analysis

HB 5518

AN ACT CONCERNING THE LIABILITIES OF APPLICANTS FOR STATE FINANCIAL ASSISTANCE.

SUMMARY:

This bill requires the Department of Economic and Community Development and Connecticut Innovations, Inc., when determining whether to grant economic development financial assistance, to determine if the applicant or any of the applicant's principals is (1) being sued in civil court for a debt or (2) owes taxes to the state or a municipality. "Economic development financial assistance" means any grant, loan, loan guarantee, or urban and industrial sites reinvestment tax credits provided to a business for economic development purposes.

EFFECTIVE DATE: October 1, 2014

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 17 Nay 0 (03/18/2014)