
OLR Bill Analysis

HB 5574

AN ACT IMPLEMENTING THE RECOMMENDATIONS OF THE SOUTHEASTERN CONNECTICUT BIOSCIENCE CAPABILITIES ASSESSMENT REPORT.

SUMMARY:

This bill requires the Department of Economic and Community Development (DECD) commissioner to award a grant to establish a program to promote and support the development of bioscience and biotechnology businesses in the Southeastern Connecticut Planning Region. By February 1, 2015, the commissioner must issue a request for proposals to regional planning organizations, educational institutions, economic and community development corporations, or other nonprofit organizations to establish and administer such a program. The commissioner must also develop criteria for evaluating proposals.

By May 1, 2015, the commissioner must evaluate the proposals and approve one. The proposals must include a program to provide outreach to entrepreneurs, create a marketing plan, develop a working group of business and community leaders, and acquire a facility for a business incubator.

DECD must provide a grant of an unspecified amount to the approved organization for administering the program. The bill authorizes bond proceeds from previously authorized Manufacturing Assistance Act (MAA) bonds for the grant (see BACKGROUND). DECD must report on the grant program to the Commerce Committee by January 1, 2017.

EFFECTIVE DATE: October 1, 2014

PROGRAM REQUIREMENTS

The organizations submitting proposals must have experience in assisting start-ups, fundraising, networking, and marketing. Proposals

must include an outline of the program to be established, which must include:

1. outreach to entrepreneurs, regional community and business leaders, and bioscience and biotechnology experts to determine their needs and objectives and inform them of state resources and programs available to help form bioscience and biotechnology businesses in the planning region;
2. a marketing plan for bioscience and biotechnology development in the region, including the goals, timetable, and budget for the plan and how the organization will identify and market regional assets, such as the region's facilities and talent pool;
3. a working group of 10-15 business and community leaders from the planning region that will encourage networking and planning among professionals from different fields, assess the program, and make recommendations regarding its development and implementation to the administering organization; and
4. a plan for a business incubator, including identifying and acquiring a facility and building, and maintaining a website for it.

BACKGROUND

Manufacturing Assistance Act

The MAA program provides grants, loans, loan guarantees, and other types of financing to business, municipalities, nonprofit organizations, and regional planning organizations, among other entities, for a range of projects, including supporting research and development.

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 16 Nay 1 (03/20/2014)

