

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 14-85—HB 5518
Commerce Committee

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

SUMMARY: This act requires the Department of Economic and Community Development and Connecticut Innovations, Inc., when determining whether to grant economic development financial assistance, to consider if the applicant or any of the applicant's principals (1) is being sued in civil court for a debt or (2) owes any unpaid 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

OLR Tracking: HP:DC:JKL:ro