



Senate

General Assembly

File No. 433

January Session, 2015

Senate Bill No. 726

Senate, April 2, 2015

The Committee on Commerce reported through SEN. HARTLEY, J. of the 15th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING A STUDY OF A RENAISSANCE DISTRICT PROGRAM.

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

1 Section 1. (*Effective October 1, 2015*) The Commissioner of Economic
2 and Community Development shall conduct a study to examine the
3 feasibility of establishing a renaissance district program that provides
4 tax benefits to businesses that locate in downtown areas in which
5 multiple arts and cultural sites exist. On or before January 1, 2016, the
6 commissioner shall report, in accordance with section 11-4a of the
7 general statutes, to the joint standing committee of the General
8 Assembly having cognizance of matters relating to commerce on such
9 study. Such report shall include, but not be limited to, (1) an overview
10 of tax benefits and economic development programs currently
11 available to such businesses, (2) an explanation of special taxing
12 districts and other municipally created districts that may aid
13 development in such downtown areas, (3) the potential costs to the
14 state and economic benefits resulting from establishing a renaissance

15 district program, (4) a recommendation concerning the need for a
16 renaissance district program, and (5) if the commissioner determines
17 there is a need for a renaissance district program, legislative
18 recommendations to implement such program.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2015</i>	New section

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 has no fiscal impact by requiring the Department of Economic and Community Development (DECD) to study the feasibility of establishing a renaissance district and provide a report to the legislative committee of cognizance.

The bill requires DECD to provide an overview of tax benefits and economic development programs currently available, as well as special taxing districts and other such districts that may aid development in downtown areas. DECD currently provides information on economic development programs to all interested businesses. There would be no impact to the agency to provide such information in the report.

The bill also requires DECD to provide potential costs and benefits to the state as well as recommendations regarding renaissance districts. DECD can provide this information with no additional resources.

The Out Years

State Impact: None

Municipal Impact: None



OLR Bill Analysis

SB 726

AN ACT CONCERNING A STUDY OF A RENAISSANCE DISTRICT PROGRAM.

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 21 Nay 0 (03/19/2015)