



General Assembly

January Session, 2015

Raised Bill No. 958

LCO No. 4005



Referred to Committee on COMMERCE

Introduced by:
(CE)

***AN ACT CONSOLIDATING CERTAIN FUNDS OF CONNECTICUT
INNOVATIONS, INCORPORATED.***

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

1 Section 1. (NEW) (*Effective July 1, 2015*) (a) Effective July 1, 2015, (1)
2 the Business Environmental Clean-Up Revolving Loan Fund
3 established under section 32-23z of the general statutes and in effect on
4 June 30, 2015, and (2) the Environmental Assistance Revolving Loan
5 Fund established under section 32-23qq of the general statutes and in
6 effect on June 30, 2015, shall be combined with and become part of the
7 Connecticut Growth Fund established under section 32-23v of the
8 general statutes and in effect on June 30, 2015, provided all subfunds
9 established under section 32-23qq of the general statutes shall become
10 subfunds within the Connecticut Growth Fund. As of July 1, 2015,
11 cash, notes, receivables and all other assets, liabilities, appropriations,
12 authorizations, allocations and attributes then pertaining to the
13 Business Environmental Clean-Up Revolving Loan Fund and the
14 Environmental Assistance Revolving Loan Fund shall be transferred to
15 the Connecticut Growth Fund. All loans, guarantees and lines of credit
16 outstanding under said sections 32-23z and 32-23qq on June 30, 2015,

17 shall be treated as having been made, committed or extended from the
18 Connecticut Growth Fund established under said section 32-23v, and
19 all payments received by the corporation on account thereof shall be
20 credited or deposited to the Connecticut Growth Fund.

21 (b) In addition to, and not in limitation of, the powers of the
22 corporation in making loans from the Connecticut Growth Fund to
23 eligible borrowers under section 32-23v of the general statutes, on and
24 after July 1, 2015, the corporation may make loans from the
25 Connecticut Growth Fund, in the manner therein provided, to any
26 person for any purpose as would have been permitted by section 32-
27 23z or 32-23qq of the general statutes if made from the Business
28 Environmental Clean-Up Revolving Loan Fund or the Environmental
29 Assistance Revolving Loan Fund.

30 (c) All applications for loans under sections 32-23z and 32-23qq of
31 the general statutes pending on June 30, 2015, and authorized on or
32 after July 1, 2015, shall be funded from the Connecticut Growth Fund
33 established under section 32-23v of the general statutes.

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

Statement of Purpose:

To combine the Business Environmental Clean-Up Revolving Loan Fund and the Environmental Assistance Revolving Loan Fund with the Connecticut Growth Fund in order to simplify accounting procedures for Connecticut Innovations, Incorporated.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]