



General Assembly

Substitute Bill No. 304

February Session, 2016



AN ACT INCREASING THE THRESHOLD FOR LEGISLATIVE APPROVAL OF FINANCIAL ASSISTANCE AWARDED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED.

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

1 Section 1. Subsection (q) of section 32-9t of the 2016 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2016*):

4 (q) (1) Any tax credits approved under this section that would
5 constitute in excess of [twenty] twenty-seven million dollars in total for
6 a single investment shall be submitted by the Commissioner of
7 Economic and Community Development to the joint standing
8 committee of the General Assembly having cognizance of matters
9 relating to finance, revenue and bonding prior to the issuance of a
10 certificate of eligibility for such investment. Said committee shall have
11 thirty days from the date such project is submitted to convene a
12 meeting to recommend approval or disapproval of such investment. If
13 such submittal is withdrawn, altered, amended or otherwise changed,
14 and resubmitted, said committee shall have thirty days from the date
15 of such resubmittal to convene a meeting to recommend approval or
16 disapproval of such investment. If said committee does not act on a
17 submittal or resubmittal, as the case may be, within that time, the

18 investment shall be deemed to be approved by said committee.

19 (2) While the General Assembly is in session, the House of
20 Representatives or the Senate, or both, may meet not later than thirty
21 days following the date said committee makes a recommendation
22 pursuant to subdivision (1) of this subsection. If such submission is not
23 disapproved by the House of Representatives or the Senate, or both,
24 within such time, the commissioner may issue such certificate.

25 (3) While the General Assembly is not in regular session, the House
26 of Representatives or the Senate, or both, may meet not later than
27 thirty days following the date said committee makes a
28 recommendation pursuant to subdivision (1) of this subsection. If such
29 submission is not disapproved by the House of Representatives, the
30 Senate, or both, within such time, the commissioner may issue such
31 certificate.

32 Sec. 2. Section 32-462 of the general statutes is repealed and the
33 following is substituted in lieu thereof (*Effective July 1, 2016*):

34 (a) As used in this section:

35 (1) "Agency" means the Department of Economic and Community
36 Development or Connecticut Innovations, Incorporated.

37 (2) "Financial assistance" means grants, loans, loan guarantees,
38 contracts of insurance, investments, or combinations thereof, which are
39 provided from the proceeds of bonds, notes or other obligations of the
40 state or an agency [which] that constitute a debt or liability of the state
41 or [which] that are secured by a special capital reserve fund payable
42 from amounts appropriated or deemed appropriated from the General
43 Fund.

44 (3) "Applicant" means any eligible applicant seeking financial
45 assistance from an agency for a business project. The term "applicant"
46 shall not include any political subdivision of the state.

