



General Assembly

Amendment

February Session, 2016

LCO No. 5648



Offered by:

SEN. HARTLEY, 15th Dist.
REP. PERONE, 137th Dist.
SEN. FRANTZ, 36th Dist.
REP. CAMILLO, 151st Dist.

To: Senate Bill No. 308

File No. 322

Cal. No. 224

"AN ACT CONCERNING MANUFACTURING-RELATED ISSUES IN THE STATE."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (*Effective from passage*) (a) The Commissioner of Economic
4 and Community Development shall develop legislative
5 recommendations for the establishment of a program that allows
6 businesses in the state to exchange unused research and development
7 tax credits, allowed pursuant to section 12-217n of the general statutes,
8 for financial assistance in support of capital projects in the state that
9 propose to result in any of the following: (1) Expansion of the scale or
10 scope of the business exchanging such unused tax credits, (2) an
11 increase or retention of employment at such business, or (3) generation
12 of a substantial return to the state economy. Such recommendations
13 may include, but need not be limited to: (A) Proposed requirements for

14 such a capital project to qualify for financial assistance under such
 15 program, (B) proposed terms for financial assistance under such
 16 program, (C) the maximum amount of unused tax credits that may be
 17 exchanged for financial assistance, and (D) an analysis of whether to
 18 include in such program a requirement that a capital project be
 19 anticipated to generate direct and indirect economic benefits to the
 20 state that exceed the amount of unused tax credits proposed to be
 21 exchanged. The commissioner may consult with the Commissioner of
 22 Revenue Services in developing such legislative recommendations.

23 (b) Not later than January 1, 2017, the Commissioner of Economic
 24 and Community Development shall submit such legislative
 25 recommendations to the joint standing committees of the General
 26 Assembly having cognizance of matters relating to commerce and
 27 finance, revenue and bonding, in accordance with the provisions of
 28 section 11-4a of the general statutes."

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