



# Senate

General Assembly

**File No. 682**

February Session, 2016

Senate Bill No. 462

*Senate, April 19, 2016*

The Committee on Finance, Revenue and Bonding reported through SEN. FONFARA of the 1st Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

***AN ACT CONCERNING A TAX INCENTIVE FOR THE DEVELOPMENT OF VACANT COMMERCIAL AND INDUSTRIAL PROPERTIES.***

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

1 Section 1. (*Effective October 1, 2016*) The Commissioner of Economic  
2 and Community Development shall conduct a study concerning  
3 incentives for the development of vacant commercial and industrial  
4 properties. Not later than January 1, 2017, said commissioner shall  
5 report, in accordance with the provisions of section 11-4a of the general  
6 statutes, to the joint standing committee of the General Assembly  
7 having cognizance of matters relating to finance, revenue and bonding  
8 concerning the results of such study and any recommendations for tax  
9 incentives to encourage the development of such properties.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2016</i>	New section
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**FIN**      *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 conduct a study on incentives for the development of vacant commercial and industrial properties.

DECD's Office Business Development and Office of Brownfield Remediation and Development are the state's primary offices that provide financial incentives for the development of businesses and their associated properties. DECD will therefore be able to complete the study with no additional resources.

***The Out Years******State Impact:*** None***Municipal Impact:*** None

**OLR Bill Analysis**

**SB 462**

***AN ACT CONCERNING A TAX INCENTIVE FOR THE DEVELOPMENT OF VACANT COMMERCIAL AND INDUSTRIAL PROPERTIES.***

**SUMMARY:**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 48 Nay 0 (04/05/2016)