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## **OLR Bill Analysis**

### **sSB 442**

#### ***AN ACT CONCERNING MARKETING OF THE STATE BY FIRST FIVE PLUS BUSINESSES AND OTHER RECIPIENTS OF SUBSTANTIAL FINANCIAL ASSISTANCE.***

#### **SUMMARY**

This bill requires businesses that receive substantial financial assistance for development projects to make reasonable efforts to market Connecticut and reference the state in their marketing materials. A business must do this if, on or after July 1, 2018, it receives financial assistance through the First Five Plus program or an act of the legislature. By law, legislative approval is needed for financing that exceeds, over two years, (1) \$20 million for biotechnology projects or (2) \$10 million for other types of business development projects (CGS § 32-462).

The First Five Plus program encourages business expansion and job creation. The law authorizes the economic and community development commissioner to provide financial assistance to a business that proposes a project that meets specific statutory job creation and investment deadlines (CGS § 32-41). The law exempts First Five Plus projects from (1) statutory limits on the amount of funds or tax credits that can be awarded under various programs and (2) the law requiring the legislature's prior approval for business financial assistance that exceeds specified amounts.

EFFECTIVE DATE: July 1, 2018

#### **COMMITTEE ACTION**

Commerce Committee

Joint Favorable Substitute

Yea 18 Nay 2 (03/27/2018)