



Senate

General Assembly

File No. 389

February Session, 2018

Senate Bill No. 268

Senate, April 10, 2018

The Committee on Commerce reported through SEN. HARTLEY, J. of the 15th Dist. and SEN. FRANTZ, L. of the 36th Dist., Chairpersons of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT INCREASING THE TERM LIMIT FOR LOANS UNDER THE TARGETED BROWNFIELD DEVELOPMENT LOAN PROGRAM.

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

1 Section 1. Subsection (e) of section 32-765 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2018, and applicable to loans issued on or after July 1, 2018*):

4 (e) Loans made pursuant to this section shall have such terms and
5 conditions and be subject to such eligibility and loan approval criteria
6 as determined by the commissioner. Such loans shall be for a period
7 not to exceed [twenty] thirty years.

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

Section 1	<i>July 1, 2018, and applicable to loans issued on or after July 1, 2018</i>	32-765(e)
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CE 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 extending the term limits for loans under the Targeted Brownfield Loan program. The change is administrative in nature and is not anticipated to impact the number of loans provided through the program. The number of thirty-year loans is anticipated to be minimal.

Furthermore, the bill does not amend the authorization for General Obligation bonds that support the Targeted Brownfield Loan program and therefore has no impact on debt service costs.

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

Source: Department of Economic and Community Development

OLR Bill Analysis**SB 268*****AN ACT INCREASING THE TERM LIMIT FOR LOANS UNDER THE TARGETED BROWNFIELD DEVELOPMENT LOAN PROGRAM.*****SUMMARY**

This extends, from 20 to 30 years, the maximum period for repaying loans the Department of Economic and Community Development makes under its Targeted Brownfield Loan program. The program provides loans up to \$4 million per year for investigating and assessing a property's environmental condition and cleaning up any contamination. The loans are available to the current owners of a contaminated property or its potential purchasers if they (1) are not liable for the contamination and (2) plan to develop the property to reduce blight or for industrial, commercial, residential, or mixed use purposes.

EFFECTIVE DATE: July 1, 2018 and applicable to loans issued on or after that date.

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 20 Nay 0 (03/27/2018)