

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: SB-442

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND
Title: COMMUNITY DEVELOPMENT.

Vote Date: 3/27/2018

Vote Action: Joint Favorable Substitute

PH Date: 3/20/2018

File No.:

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

COMMERCE COMMITTEE

REASONS FOR BILL:

Requires businesses to make reasonable efforts to market and reference the state in their marketing materials if they receive financial assistance under:

The first five Plus Program or by a law enacted on or after July1, 2018, and
An agreement executed o or after that date that provides over \$10 million in assistance
During any two-year period

Background:

First Five Plus is a law that:

Allows DECD to provide substantial financial assistance under existing economic
Development programs for business development projects that can create jobs
And invest funds with specific timeframes and
Exempts the projects from legislative approval requirements (CGS 32-41)

Except for First Five plus projects requesting over \$10 million in financial assistance
Need legislative approval (CGS 32-462)

Effective date July 1, 2018

Description of Changes:

Substitute replaces the underlying bill, which required DECD to provide an overview of economic development programs and report the results to the Commerce Committee by January 1, 2019

RESPONSE FROM ADMINISTRATION/AGENCY:

None

NATURE AND SOURCES OF SUPPORT:

Paul Pescatello, JD, PhD

NATURE AND SOURCES OF OPPOSITION:

None

Reported by: Kathy Salemi,Clerk

Date: 4-3-2018