



Senate

General Assembly

File No. 602

January Session, 2019

Senate Bill No. 1074

Senate, April 10, 2019

The Committee on Planning and Development reported through SEN. CASSANO, S. of the 4th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING ECONOMIC DEVELOPMENT.

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

1 Section 1. Section 8-240p of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2019*):

3 There is established a pilot microloan program for microenterprises
4 under which the Commissioner of Economic and Community
5 Development shall make grants to the Community Economic
6 Development Fund or any other regional revolving loan programs
7 [within the] in this state. Said fund shall use such grants to support the
8 growth and development of microenterprises.

9 Sec. 2. Section 8-240q of the general statutes is repealed and the
10 following is substituted in lieu thereof (*Effective October 1, 2019*):

11 The grants provided under section 8-240p, as amended by this act,
12 shall be used to:

13 (1) Identify appropriate microloan applicants [state-wide] in this
14 state;

15 (2) Evaluate the need for a prospective microloan applicant's
16 business in the community in which the microenterprise is or would be
17 located;

18 (3) Evaluate community support for a prospective microloan
19 applicant's business in the community in which the microenterprise is
20 or would be located;

21 (4) Work in conjunction with other community-based nonprofit
22 organizations, state and federal agencies and with the Community
23 Economic Development Fund or any other regional revolving loan
24 programs [within the] in this state to assist prospective microloan
25 applicants in preparing and finalizing business plans;

26 (5) Assist prospective microloan applicants in identifying and
27 accessing other appropriate business resources, including those
28 providing business management training;

29 (6) Track client data, level of service and outcome of services
30 provided; and

31 (7) Promote microenterprises and coordinate the delivery of services
32 by microenterprise support organizations to microenterprises.

33 Sec. 3. Section 8-240r of the general statutes is repealed and the
34 following is substituted in lieu thereof (*Effective October 1, 2019*):

35 The Community Economic Development Fund or any other
36 regional revolving loan programs [within the] in this state shall
37 consider the following criteria in making a grant to a microloan
38 generating organization:

39 (1) Sources and sufficiency of operating funds for the microloan
40 generating organization;

41 (2) The ability of the microloan generating organization to provide

42 the services required under section 8-240q, as amended by this act; and

43 (3) The proven ability of the microloan generating organization to
44 identify and prepare successful applicants to economic assistance
45 programs similar to the program established in section 8-240q, as
46 amended by this act.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2019</i>	8-240p
Sec. 2	<i>October 1, 2019</i>	8-240q
Sec. 3	<i>October 1, 2019</i>	8-240r

PD *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, which makes technical changes to various statutes related to a microloan program for microenterprises, has no fiscal impact.

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

OLR Bill Analysis

SB 1074

AN ACT CONCERNING ECONOMIC DEVELOPMENT.

SUMMARY

This bill makes technical changes to various statutes related to a microloan program for microenterprises.

EFFECTIVE DATE: October 1, 2019

COMMITTEE ACTION

Planning and Development Committee

Joint Favorable

Yea 22 Nay 0 (03/25/2019)