



General Assembly

Raised Bill No. 1074

January Session, 2019

LCO No. 5854



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:
(PD)

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 Section 8-240p of the general statutes is repealed and the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 Section 8-240q of the general statutes is repealed and the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 Section 8-240r of the general statutes is repealed and the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.

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| 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*