Banking Committee

JOINT FAVORABLE REPORT

Bill No.: HB-7075
Title: AN ACT CONCERNING ECONOMIC DEVELOPMENT.
Vote Date: 3/5/2019
Vote Action: Joint Favorable
PH Date: 2/14/2019
File No.: 64

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SPONSORS OF BILL:
Banking Committee

REASONS FOR BILL:
House Bill 7075 establishing a task force which would study the economic development and welfare of the State of Connecticut. This task force would study the ways the state can encourage growth and employment, develop all geographic regions in the state, and address concerns with the availability of financing that has been discontinued for several reasons.

RESPONSE FROM ADMINISTRATION/AGENCY:
No response from the agency was submitted on this legislation

NATURE AND SOURCES OF SUPPORT:
Thomas Madden, Director of Economic Development, City of Stamford; The City of Stamford is in support of the study addressing concerns with the availability of financing that has been discontinued subsequent to a merger, takeover, or liquidation of a financial institution since a disruption in the flow of capital would severely disrupt day to day operations of businesses.

Hartford Foundation for Public Giving; The Foundation supports the legislations emphasis on the development of all regions of the state, but believes that Connecticut needs a long-term, evidence-based, and durable plan for inclusive economic growth that places urban centers at the forefront.

NATURE AND SOURCES OF OPPOSITION:
No sources of opposition were submitted on this legislation.