
OLR Bill Analysis

sHB 6661

AN ACT REQUIRING THE INCLUSION OF CERTAIN REMEDIES IN FINANCIAL ASSISTANCE AGREEMENTS.

SUMMARY

This bill requires the Department of Economic and Community Development, and any state agency authorized to award “financial assistance,” to include in a financial assistance agreement’s terms and conditions remedies for recipients that willfully fail to comply with applicable state or federal laws, regulations, rules, or executive orders (e.g., labor laws). These remedies may include liquidated damages and repayment of financial assistance.

Under the bill, “financial assistance” is grants, loans, loan guarantees, contracts of insurance, investments, or combinations of them, provided from the proceeds of bonds, notes, or other obligations of the state or an agency that constitute a state debt or liability secured by a special capital reserve fund payable from the General Fund.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Commerce Committee

Joint Favorable Substitute

Yea 16 Nay 8 (03/14/2023)