

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: HB-5300

Title: AN ACT CONCERNING THE INVEST CT FUND PROGRAM.

Vote Date: 3/21/2024

Vote Action: Joint Favorable Substitute

PH Date: 3/5/2024

File No.:

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SPONSORS OF BILL:

REP. GRESKO

REP. GEE

REASONS FOR BILL:

The prosperity of Connecticut's economy relies heavily on its ability to retain and foster high-tech businesses within the state's borders. However, the regulatory environment can sometimes pose challenges, potentially leading innovative companies to seek opportunities elsewhere.

Substitute Language: LCO no. 3117

Amend Section 1 Subsection (c) of section 38a-88a of the general statutes is repealed and the following is added "October 1, 2024"

RESPONSE FROM ADMINISTRATION/AGENCY:

None expressed.

NATURE AND SOURCES OF SUPPORT:

Gresko, Joseph, State Representative-Connecticut General ASSEMBLY-Supports

Mr. Gresko supports HB5300 and believes that Connecticut needs to retain high-tech businesses that want to stay in-state, rather than point to line X of statute Y as a reason to send this company out of state.

NATURE AND SOURCES OF OPPOSITION:

None expressed.

Reported by: Hassan Ismail

Date: 04/02/2024