

# Commerce Committee JOINT FAVORABLE REPORT

**Bill No.:** HB-5299

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND  
COMMUNITY DEVELOPMENT'S RECOMMENDATIONS FOR REVISIONS TO

**Title:** THE JOBS CT PROGRAM AND THE COMMERCE STATUTES.

**Vote Date:** 3/26/2024

**Vote Action:** Joint Favorable

**PH Date:** 3/5/2024

**File No.:**

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## **SPONSORS OF BILL:**

REP. GEE

## **REASONS FOR BILL:**

Connecticut consistently depends on the effectiveness and efficiency of its economic development programs, particularly those administered by the Department of Economic and Community Development (DECD). HB-5299 seeks to address this imperative need by incorporating recommendations for revisions to key DECD programs, ensuring they remain responsive to the evolving needs of the state's economy.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

### **Keefe, Dan, Commissioner Designate-DECD-Supports**

Mr. O'Keefe from DECD supports HB5299, however the bill makes technical changes to several DECD programs.

**In section 1**, DECD recommends several technical updates to the JobsCT program. The first is to update the lookback period for job creation to ensure incentives are based on newly created jobs.

**In section 2**, DECD is recommending a technical change to the Community Investment Fund (CIF) program's statutes that removes the revolving loan portion of program, which is duplicative of existing DECD programs.

Lastly, **in section 3**, DECD is also recommending a technical change to the Urban Act statute that aligns the language with past practice.

## **NATURE AND SOURCES OF SUPPORT:**

None expressed.

**NATURE AND SOURCES OF OPPOSITION:**

None expressed.

**Reported by: Hassan Ismail**

**04/02/2024**