

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: HB-5434

AN ACT AUTHORIZING THE COMMUNITY AND ECONOMIC DEVELOPMENT

Title: FUND TO CONDUCT BUSINESS OUTSIDE THE STATE.

Vote Date: 3/26/2024

Vote Action: Joint Favorable Substitute

PH Date: 3/14/2024

File No.:

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SPONSORS OF BILL:

COMMERCE COMMITTEE

REASONS FOR BILL:

HB-5434 seeks to empower the CEDF by authorizing it to conduct business outside the state. Which in turn will enhance its capacity to attract investors, secure grants, and forge partnerships. This legislative adjustment not only strengthens the financial foundation of the CEDF but also expands opportunities for small businesses across Connecticut to thrive and succeed.

Substitute Language: LCO NO. 3472

Amend Section 1. Section 8-240k to add "Effective July 1, 2024"

Amend section 2. Section 8-240l to add "Effective July 1, 2024"

Amend section 3. Section 8-240n to add "Effective July 1, 2024"

RESPONSE FROM ADMINISTRATION/AGENCY:

Maciorowski, Karen, Vice President and CFO-CEDF-Supports

Cantor, David, Community Rep, Board President – CEDF Supports

Both Ms. Maciorowski and Mr. Cantor of The Community Economic Development Fund Foundation believe that the adjustments on HB-5434 allow the organization to continue to effectively stand on its own in seeking additional investors, grant funders, and other partners. This flexibility works to the benefit of current and future CEDF clients in Connecticut.

NATURE AND SOURCES OF SUPPORT:

None expressed.

NATURE AND SOURCES OF OPPOSITION:

None expressed.

Reported by: Hassan Ismail

04/02/2024