

Summary for PA 16-3, May 2016 Special Session—SB 502

Emergency Certification

AN ACT CONCERNING REVENUE AND OTHER ITEMS TO IMPLEMENT THE BUDGET FOR THE BIENNIUM ENDING JUNE 30, 2017

§ 20 — CONNECTICUT 500 PROJECT

Establishes a public-private partnership to create 500,000 net new private sector jobs over the next 25 years and achieve other economic development goals

Purpose

The act establishes the Connecticut 500 Project to (1) create a net increase of 500,000 new private sector jobs over the next 25 years, (2) set and achieve the state's cornerstone economic development goals for the next generation, and (3) establish a permanent governing board authorized to take specific steps to accomplish these tasks. The project must be administered by the Commission on Economic Competitiveness.

Permanent Governing Board

Composition. The commission, in collaboration with the project's governing board, must convene and work closely with large corporations and small businesses; business, government, and community leaders; and organizations and institutions to achieve the act's goals.

By January 1, 2017, the commission must solicit bids from outside consultants with economic development expertise to develop the project. The project must include creating the governing board that includes senior business leaders; the chief executive officers of public companies operating in Connecticut; state and local elected officials; and other business, government, and community leaders.

Powers. To achieve the CT 500 Project's goals within 25 years, the governing board must propose legislation; leverage public and private investment in Connecticut and the project; solicit funds, or if public funds are available; solicit matching funds from the private sector; evaluate the state's economic development policies; and take other actions the board deems necessary to achieve the act's goals.

Project Goals

Besides creating a net increase of 500,000 new private sector jobs over the next 25 years, the project must, at a minimum:

1. increase the state's population by 500,000 new residents;
2. create 500 new startup businesses based on intellectual property developed in Connecticut;

3. increase, by 500, the annual number of students graduating from each state college and university;

4. place Connecticut among the top five nationally ranked states with respect to economic growth, public education, quality of life, and private sector employee salary; and

5. maintain Connecticut's top five ranking with respect to productivity, higher education, and per capita income.

The commission may rename the project and reset the goals.

EFFECTIVE DATE: July 1, 2016