



Senate Bill No. 502

May Special Session, Public Act No. 16-3

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

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Sec. 20. (NEW) (*Effective July 1, 2016*) (a) There is established the Connecticut 500 Project to be administered by the Commission on Economic Competitiveness, established pursuant to section 2-124 of the general statutes. Under said project, the commission, in collaboration with the Connecticut 500 Project governing board described in subsection (b) of this section, shall convene and work closely with Connecticut businesses, including large corporations and small businesses, and business, government, and community leaders, organizations, and institutions with the goal of creating a net increase of five hundred thousand new private sector jobs in the state over the next twenty-five years and to set and achieve Connecticut's cornerstone economic development goals for the next generation.

(b) On or before January 1, 2017, the Commission on Economic Competitiveness shall solicit bids from outside consultants with expertise in economic development to develop the Connecticut 500 Project. Said project shall include a permanent Connecticut 500 Project governing board that includes senior business leaders, chief executive officers of public companies with operations in Connecticut, and state and municipal elected officials, and other business, government and community leaders. In order to achieve the goals described in this section within twenty-five years, the governing board shall propose legislation, leverage public and private investment in the state and in the Connecticut 500 Project, solicit funds, or if public funding is available, to solicit matching funds, from the private sector to further the goals described in this section, evaluate Connecticut's economic development policies, and take other actions the board

deems necessary to achieve such goals. Such goals shall include, but need not be limited to:

- (1) A net increase of five hundred thousand new private sector jobs in Connecticut;
 - (2) An increase of five hundred thousand new residents to Connecticut's population;
 - (3) Five hundred new start-ups based on in-state developed intellectual property;
 - (4) An increase of five hundred students in the number of annual graduates from each state college and university;
 - (5) National top five status in the following areas: (A) Economic growth, (B) public education, (C) quality of life, and (D) private sector employee salary; and
 - (6) Maintain Connecticut's position in the top five of the following areas: (A) Productivity, (B) higher education, and (C) income per capita.
- (c) The commission may rename said project and refine and reset the goals described in this section.