



States' Biofuels Statutes

STATE OF CONNECTICUT

This project was undertaken in partnership with the USDA Office of the Chief Economist, The Office of Energy Policy and New Uses. For information on the full project, visit [States' Biofuels Statutory Citations](#). These statutes are placed in reverse chronological order using the date of the most recent amendment to the statute. Many biofuels laws were enacted as amendments to previously passed laws.

Current through the 2013 Legislative Session of the Connecticut General Assembly.

§ 32-23z. Business Environmental Clean-Up Revolving Loan Fund. Regulations

(a) A Business Environmental Clean-Up Revolving Loan Fund is created. The state, acting through Connecticut Innovations, Incorporated, may provide loans or lines of credit from the Business Environmental Clean-Up Revolving Loan Fund (1) to businesses for the purposes of the containment and removal or mitigation of the discharge, spillage, uncontrolled loss, seepage or filtration of oil or petroleum or chemical liquids or solid, liquid or gaseous products or hazardous wastes, and (2) to businesses which convert gas and diesel-powered motor vehicles to vehicles powered by either gas or diesel fuel and a clean-burning alternative fuel, including but not limited to, compressed natural gas or electricity. Loans or lines of credit under subdivision (2) shall be for working or development capital. For the purposes of this section, "business" means any business which (A) if applying for assistance under subdivision (1), has been in business for at least one year prior to the date of application for its loan or line of credit or, if applying for assistance under subdivision (2), has been in business for at least two years prior to such application date, (B) has gross revenues, including revenues of affiliates, less than three million dollars in the most recent fiscal year before the date of the application or has less than one hundred fifty employees and, if applying for assistance under subdivision (2), derived at least seventy-five per cent of its gross revenues in such year from motor vehicle fuel conversion activities, (C) if applying for assistance under subdivision (1), has been doing business and has maintained its principal office and place of business in the state for a period of at least one year prior to the date of its application for assistance under this section or, if applying for assistance under subdivision (2), has been doing business and has maintained such office and business in the state for a period of at least two years prior to such application date, and (D) demonstrates, to the satisfaction of the corporation and in its sole discretion, that it is unable to obtain financing from conventional sources on reasonable terms or in reasonable amounts. Connecticut Innovations, Incorporated shall charge and collect interest on each such loan or line of credit at a rate to be determined in accordance with regulations adopted pursuant to subsection (b) of this section. The total amount of such loans or lines of credit provided to any single business in any period of twelve consecutive months shall not exceed two hundred thousand dollars. Payments made by businesses on all loans and lines of credit paid to the Treasurer for deposit in the Business Environmental Clean-Up Revolving Loan Fund shall be credited to such fund.

(b) The corporation shall take any reasonable action it deems appropriate to moderate losses on loans and lines of credit made under this section, including, but not limited to, development and implementation of written procedures, in accordance with section 1-121, and a strategy to manage the assets of the fund and any losses incurred.

(c) Connecticut Innovations, Incorporated shall establish loan procedures, interest, repayment terms, security requirements, default and remedy provisions and such other terms and conditions as the corporation shall deem appropriate.

(d) Each such loan or extension of credit shall be authorized by Connecticut Innovations, Incorporated or, if the corporation so determines, by a committee of the corporation consisting of the chairman and either one other member of the corporation or its chief executive officer, as specified in the determination of the corporation. Any administrative expenses incurred in carrying out the provisions of this section, to the extent not paid by the corporation, shall be paid from the Business Environmental Clean-Up Revolving Loan Fund. Payments from the Business Environmental Clean-Up Revolving Loan Fund to businesses or to pay such administrative expenses shall be made by the Treasurer upon certification by the chief executive officer of the corporation that the payment is authorized under the provisions of this section, under the applicable rules and regulations of the corporation, and, if made to a business, under the terms and conditions established by the corporation or the duly appointed committee thereof in authorizing the making of the loan or the extension of credit.

Credits: (1989, P.A. 89-365, § 6, eff. July 3, 1989; 1991, P.A. 91-161, § 8, eff. July 1, 1991; 1991, P.A. 91-376, § 9, eff. July 1, 1991; 1993, P.A. 93-199, § 1, eff. July 1, 1993; 1993, P.A. 93-382, § 10, eff. July 1, 1993; 2012, June 12 Sp.Sess., P.A. 12-1, § 152, eff. July 1, 2012; 2013, P.A. 13-123, § 20, eff. June 18, 2013.)