

**Department of Economic and Community Development
Insurance Reinvestment Program
Public Act 10-75, Sec. 14**

Annual Report Information – Attachment 6

Annual Report – Each Insurance Reinvestment Fund (“IRF”) must submit an annual report no later than January 31st of each year, detailing the following information:

- Amount of eligible capital remaining from the preceding year.
- For each investment during the preceding year, the following information should be provided:
 - Details on the type of investment made, including amounts and terms.
 - Supporting documents evidencing the amount jobs as of the investment date period, include information sufficient to demonstrate that 80% of the employees reside within the state or 80% of the payroll is paid to individuals in the State (including W-2’s for each employee, a summary of total payroll (in-state vs. out of state payroll, Department of Labor Authorization form). Please block out any social security numbers in any of the documentation provided. **Note:** do not submit this information if it was provided as part of a pre-approved investment by DECD
 - Jobs, full time and part time, as of the end of the annual report period
 - Documents, including accountant prepared financial statements outlining net income of the company receiving the investment for the year prior to investment (**note:** do not submit this information if pre-approved by DECD),
 - Investment location,
 - NAICS code.
- Percentage of eligible capital invested in businesses by industry. Please identify green technology businesses and preseed investments.
- Information on any distributions made by the IRF.
- Reports due in the 3rd, 5th, 7th, and 9th year after the allocation date, must report on its compliance with the investment parameters set forth in the Fund Manager’s original Business Plan. The report due in these years must also include an update of the Revenue Impact Assessment , which is be based on actual information and should include the following all assumptions and input data used in the economic model, such as; the timeline/schedule for investment in each industry based on minimum three digit NAICS code; investment information (including type, terms, use of funds as it relates to Connecticut vendors exclusively; and disbursement schedule); and the anticipated schedule for which the tax credits will be claimed.
- Update on any organizational changes at the IRF.

- Each IRF shall provide annual audited financial statements. DECD is requiring that the IRF's auditors confirm compliance with Public Act 10-75, sec. 14(c), with particular attention to the following areas:
 - Confirm amounts invested to ensure consistency with amounts reported to DECD.
 - Confirm amounts of remaining capital at the end of each preceding year.
 - Confirm amounts invested in green technology business and preseed investments
 - Confirm that distributions are in accordance with P.A. 10-75, sec. 14(c)(8) and indicate whether funds are due to DECD.
- Additional information as may be requested by DECD.

Information provided in the annual report may be subject further review and verification by DECD.