



General Assembly

February Session, 2022

Raised Bill No. 5427

LCO No. 1751



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:
(PD)

AN ACT CONCERNING THE RECOMMENDATIONS OF THE OFFICE OF FINANCE WITHIN THE OFFICE OF POLICY AND MANAGEMENT.

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

1 Section 1. Subsection (c) of section 7-374c of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective October*
3 *1, 2022*):

4 (c) Any municipality which has no outstanding pension deficit
5 funding bonds, other than an earlier series of such obligations issued
6 under subsection (b) of section 7-374b or this section to partially fund an
7 unfunded past pension obligation, may authorize and issue pension
8 deficit funding bonds to fund all or a portion of an unfunded past
9 benefit obligation, as determined by an actuarial valuation, and the
10 payment of costs related to the issuance of such bonds in accordance
11 with the following requirements.

12 (1) The municipality shall, within the time and in the manner
13 prescribed by regulations adopted by the secretary or as otherwise
14 required by the secretary, notify the secretary of its intent to issue such
15 pension deficit funding bonds and shall include with such notice (A) the

16 actuarial valuation, (B) an actuarial analysis of the method by which the
17 municipality proposes to fund any unfunded past benefit obligation not
18 to be defrayed by the pension deficit funding bonds, which method may
19 include a plan of issuance of a series of pension deficit funding bonds,
20 (C) an explanation of the municipality's investment strategic plan for
21 the pension plan with respect to which the pension deficit funding
22 bonds are to be issued, including, but not limited to, an asset allocation
23 plan, (D) a [three-year] five-year financial plan, including the major
24 assumptions and plan of finance for such pension deficit funding bonds,
25 (E) a comparison of the anticipated effects of funding the unfunded past
26 benefit obligation through the issuance of pension deficit funding bonds
27 with the funding of the obligation through the annual actuarially
28 recommended contribution, prepared in the manner prescribed by the
29 secretary, (F) documentation of the municipality's authorization of the
30 issuance of such pension deficit funding bonds including a certified
31 copy of the resolution or ordinance of the municipality authorizing the
32 issuance of the pension deficit funding bonds and an opinion of
33 nationally recognized bond counsel as to the due authorization of the
34 issuance of the bonds, (G) documentation that the municipality has
35 adopted an ordinance, or with respect to a municipality not having the
36 authority to make ordinances, has adopted a resolution by a two-thirds
37 vote of the members of its legislative body, requiring the municipality
38 to appropriate funds in an amount sufficient to meet the actuarially
39 required contribution and contribute such amounts to the plan as
40 required in subdivision (3) of subsection (c) of this section, (H) the
41 methodology used and actuarial assumptions that will be utilized to
42 calculate the actuarially recommended contribution, (I) a draft official
43 statement with respect to the issuance of the pension deficit funding
44 bonds, and (J) such other information and documentation as reasonably
45 required by the secretary or the Treasurer to carry out the provisions of
46 this section. The secretary and the Treasurer may, if they deem
47 necessary, hire an independent actuary to review the information
48 submitted by the municipality.

49 (2) Not later than ten days after the sale of the pension deficit funding

50 bonds, the municipality shall provide the secretary and the Treasurer
51 with a final financing summary comparing the anticipated effects of
52 funding the unfunded past benefit obligation through the issuance of
53 the pension deficit funding bonds with the funding of the obligation
54 through the annual actuarially recommended contribution, prepared in
55 the manner prescribed by the secretary.

56 (3) As long as the pension deficit funding bonds or any bond
57 refunding such bonds are outstanding, the municipality shall (A) for
58 each fiscal year of the municipality commencing with the fiscal year in
59 which the bonds are issued, appropriate funds in an amount sufficient
60 to meet the actuarially required contribution and contribute such
61 amount to the plan, and (B) notify the secretary annually, who shall in
62 turn notify the Treasurer, of the amount or the rate of any such
63 actuarially recommended contribution and the amount or the rate, if
64 any, of the actual annual contribution by the municipality to the pension
65 plan to meet such actuarially recommended contribution. On an annual
66 basis, the municipality shall provide the secretary and the Treasurer
67 with: (i) The actuarial valuation of the pension plan, (ii) a specific
68 identification, in a format to be determined by the secretary, of any
69 changes that have been made in the actuarial assumptions or methods
70 compared to the previous actuarial valuation of the pension plan, (iii)
71 the footnote disclosure and required supplementary information
72 disclosure required by GASB Statement Number 27 with respect to the
73 pension plan, and (iv) a review of the investments of the pension plan
74 including a statement of the current asset allocation and an analysis of
75 performance by asset class. With respect to a municipality which issues
76 pension deficit funding bonds on or after July 1, 2006, in any fiscal year
77 for which such municipality fails to appropriate sufficient funds to meet
78 the actuarially required contribution in accordance with the provisions
79 of this subdivision there shall be deemed appropriated an amount
80 sufficient to meet such requirement, notwithstanding the provisions of
81 any other general statute or of any special act, charter, special act
82 charter, home-rule ordinance, local ordinance or local law.

83 (4) The municipality shall not issue pension deficit funding bonds

84 prior to, or more than six months subsequent to, receipt of the written
85 final review required under subsection (d) of this section. A
86 municipality may renotify the secretary of its intention to issue pension
87 deficit funding bonds and provide the secretary with updated
88 information and documentation in the manner and as described in
89 subdivision (1) of this subsection, and request an updated final review
90 from the secretary if more than six months will elapse between the
91 receipt of the prior final review of the secretary and the proposed date
92 of issue of the pension deficit funding bonds.

93 Sec. 2. Subsection (e) of section 7-392 of the general statutes is
94 repealed and the following is substituted in lieu thereof (*Effective October*
95 *1, 2022*):

96 (e) The treasurer or other officer having authority over the financial
97 affairs of any reporting agency shall, annually, file a statement
98 concerning the accounts and finances of such agency with the (1) town
99 clerk of the town in which such agency is located, and (2) Secretary of
100 the Office of Policy and Management, upon the secretary's request. Such
101 statement shall include, but shall not be limited to, a listing of major
102 disbursements and sources of receipts and shall be filed not later than
103 ninety days after the end of the fiscal year or period which is the subject
104 of the statement. Each treasurer or other officer who fails to file a
105 statement required pursuant to this subsection shall be fined five
106 hundred dollars for each statement not filed. The fine shall be levied and
107 collected by the town clerk.

108 Sec. 3. Section 7-393 of the general statutes is repealed and the
109 following is substituted in lieu thereof (*Effective October 1, 2022*):

110 Upon the completion of an audit, the independent auditor shall file
111 certified copies of the audit report with (1) the appointing authority, (2)
112 in the case of a town, city or borough, with the clerk of such town, city
113 or borough, (3) in the case of a regional school district, with the clerks of
114 the towns, cities or boroughs in which such regional school district is
115 located and with the board of education, (4) in the case of an audited

116 agency, with the clerks of the towns, cities or boroughs in which such
117 audited agency is located, and (5) in each case, with the Secretary of the
118 Office of Policy and Management. Such copies shall be filed within six
119 months from the end of the fiscal year of the municipality, regional
120 school district or audited agency, but the secretary may grant an
121 extension of not more than thirty days, provided the auditor making the
122 audit and the chief executive officer of the municipality, regional school
123 district or audited agency shall jointly submit a request in writing to the
124 secretary stating the reasons for such extension at least thirty days prior
125 to the end of such six-month period. If the reason for the extension
126 relates to deficiencies in the accounting system of the municipality,
127 regional school district or audited agency the request must be
128 accompanied by a corrective action plan. The secretary may, after a
129 hearing with the auditor and officials of the municipality, regional
130 school district or audited agency, grant an additional extension if
131 conditions warrant. Said auditor shall preserve all of his working papers
132 employed in the preparation of any such audit until the expiration of
133 three years from the date of filing a certified copy of the audit with the
134 secretary and such working papers shall be available, upon written
135 request and upon reasonable notice from the secretary, during such time
136 for inspection by the secretary or his authorized representative, at the
137 office or place of business of the auditor, during usual business hours.
138 Any municipality, regional school district, audited agency or auditor
139 who fails to have the audit report filed on its behalf within six months
140 from the end of the fiscal year or within the time granted by the secretary
141 shall be referred by the secretary to the Municipal Finance Advisory
142 Commission established pursuant to section 7-394b, assessed a civil
143 penalty of not less than one thousand dollars but not more than ten
144 thousand dollars [. The] or both, except that the secretary may waive
145 such [penalty] penalties if, in [his] the secretary's opinion, there appears
146 to be reasonable cause for not having completed or provided the
147 required audit report, provided an official of the municipality, regional
148 school district or audited agency or the auditor submits a written
149 request for such waiver.

150 Sec. 4. Subsection (d) of section 7-395 of the general statutes is
151 repealed and the following is substituted in lieu thereof (*Effective October*
152 *1, 2022*):

153 (d) The secretary shall refer to the Municipal Finance Advisory
154 Commission any municipality that has not been previously referred to
155 said commission pursuant to subsection (b) of this section or section 7-
156 576, 7-576a, as amended by this act, or 7-576c, as amended by this act,
157 provided the municipality has:

158 (1) A negative fund balance percentage;

159 (2) Reported a fund balance percentage of less than five per cent in
160 the three immediately preceding fiscal years;

161 (3) Reported [a declining fund balance trend] an operating deficit in
162 the two immediately preceding fiscal years and a fund balance
163 percentage of less than five per cent in the immediately preceding fiscal
164 year, as determined by the statement of revenues, expenditures and
165 changes in fund balance of the general fund of the audited financial
166 statements of the municipality;

167 (4) Issued tax or [bond] revenue anticipation notes in the three
168 immediately preceding fiscal years to meet cash liquidity;

169 (5) [Had a general fund annual operating budget deficit of one and
170 one-half per cent or more of such municipality's general fund revenues
171 in the immediately preceding fiscal year] Did not file an annual audit
172 report in the twelve months after the end of the fiscal year;

173 (6) [Had a general fund annual operating budget deficit of two per
174 cent or more of such municipality's average general fund revenues in
175 the two immediately preceding fiscal years] Reported an annual audit
176 that included at least one material or significant audit finding that was
177 reported in the annual audits of the two immediately preceding fiscal
178 years; or

179 (7) Received a bond rating below A from a bond rating agency.

180 Sec. 5. Section 7-406c of the general statutes is repealed and the
181 following is substituted in lieu thereof (*Effective October 1, 2022*):

182 (a) Not later than July 1, 2014, the Secretary of the Office of Policy and
183 Management shall, in consultation with the Department of Education,
184 the Connecticut Conference of Municipalities and the Council of Small
185 Towns, develop and implement a uniform system of accounting for
186 municipal revenues and expenditures, including, but not limited to,
187 board of education and grant agency expenditures and revenue. Such
188 uniform system of accounting shall include a uniform chart of accounts
189 to be used at the municipal level. Such chart of accounts shall include,
190 but not be limited to, all amounts and sources of revenue and donations
191 of cash and real or personal property in the aggregate totaling five
192 hundred dollars or more received by a municipality. The secretary shall
193 make such chart of accounts available on the Internet web site of the
194 Office of Policy and Management.

195 (b) Not later than June 30, 2015, each municipality shall implement
196 the uniform system of accounting for municipal revenues and
197 expenditures developed pursuant to subsection (a) of this section by
198 using such uniform system to complete and file annual reports with the
199 Office of Policy and Management as may be required by the secretary in
200 order to increase transparency regarding municipal expenditures and to
201 meet the state's benchmarking goals. Any annual report required
202 pursuant to this subsection shall be filed not later than January thirty-
203 first annually.

204 (c) Not later than January 31, 2023, and annually thereafter, each
205 municipality shall file financial data with the Office of Policy and
206 Management. Such data shall (1) be filed electronically, in a form and
207 manner prescribed by the Secretary of the Office of Policy and
208 Management, and (2) contain such municipality's audited financial
209 statements and any other information required by said secretary to
210 determine the financial condition of such municipality.

211 Sec. 6. Section 7-560 of the general statutes is repealed and the

212 following is substituted in lieu thereof (*Effective October 1, 2022*):

213 Whenever used in subsection (a) of section 7-394b, and sections 7-560
214 to 7-579, inclusive, the following definitions shall apply:

215 (1) "Attorney General" means the Attorney General of the state of
216 Connecticut.

217 (2) "Certified municipality" means a municipality that has been
218 certified as a tier I or tier II municipality by the secretary.

219 (3) "Chief executive officer" means the officer described in section 7-
220 193.

221 (4) "Debt service payment fund" means the fund into which the
222 proceeds of the property tax intercept procedure are deposited and from
223 which debt service on all outstanding general obligations of a
224 municipality which have a term of more than one year and additionally
225 all outstanding general obligations which the municipality determines
226 are to be supported by the tax intercept procedure shall be paid as
227 provided in subsection (a) of section 7-394b and sections 7-560 to 7-579,
228 inclusive.

229 (5) "Debt service payment fund requirement" means an amount at
230 least equal to the aggregate amount of principal, sinking fund
231 installments, if any, and interest during the then current fiscal year as
232 the same become due and payable on all outstanding general
233 obligations of the municipality which have a term of more than one year
234 and additionally all outstanding general obligations which the
235 municipality determines are to be supported by the tax intercept
236 procedure.

237 (6) "Deficit" means with respect to the general fund of any
238 municipality, any cumulative excess of expenditures, encumbrances, or
239 other uses of funds for any fiscal year and all prior fiscal years over
240 revenues of the municipality for such period and the prior year's
241 unassigned fund balance, as reflected in the most recent audited

242 financial statements of such municipality. For purposes of determining
243 such excess, revenues shall not include the proceeds of tax anticipation
244 notes and expenditures shall not include any principal payment of tax
245 anticipation notes.

246 (7) "Deficit obligation" means any general obligation with a term of
247 more than one year or any bond or any note issued in anticipation
248 thereof, issued by a municipality either for the purpose of or having the
249 effect of reducing, eliminating or preventing a general fund, special
250 revenue fund or enterprise fund deficiency, other than any obligation
251 issued pursuant to chapter 110.

252 (8) "Designated tier I municipality" means a municipality designated
253 as a tier I municipality in accordance with the provisions of section 7-
254 576a, as amended by this act.

255 (9) "Designated tier II municipality" means a municipality designated
256 as a tier II municipality in accordance with the provisions of section 7-
257 576b, as amended by this act.

258 (10) "Designated tier III municipality" means a municipality
259 designated as a tier III municipality in accordance with the provisions
260 of section 7-576c, as amended by this act.

261 (11) "Designated tier IV municipality" means a municipality
262 designated as a tier IV municipality in accordance with the provisions
263 of section 7-576e, as amended by this act.

264 (12) "Equalized mill rate" means the tax rate derived from the most
265 recent available grand levy of a municipality divided by the equalized
266 net grand list on which such levy is based, as determined by the
267 secretary in accordance with section 10-261a.

268 (13) "Fund balance" means the amount that assets and deferred
269 outflow of resources of a municipality's general fund exceeds the
270 liabilities and deferred inflow of resources of the general fund of the
271 municipality, as of the fiscal year ended as reflected in the municipality's

272 most recent audited financial statements presented in accordance with
273 generally accepted accounting principles.

274 (14) "Fund balance percentage" means the fund balance of the general
275 fund of a municipality as of the fiscal year ended in the municipality's
276 most recent audited financial statements and presented in accordance
277 with generally accepted accounting principles, divided by the sum of
278 revenues of the general fund and operating transfers into the general
279 fund for the fiscal year.

280 (15) "General fund deficiency" means a deficit or a projected fiscal
281 year deficit, or both.

282 (16) "General obligation" means an obligation issued by a
283 municipality and secured by the full faith and credit and taxing power
284 of such municipality including any contingent obligation which is
285 payable from the general fund and is subject to annual appropriation.

286 (17) "Maximum required capital reserve" means the maximum
287 aggregate amount of principal, interest and other amounts due and
288 owing during any succeeding fiscal year, excluding any sinking fund
289 installments payable in a prior fiscal year on outstanding general
290 obligations of a certified municipality supported by a special capital
291 reserve fund issued pursuant to subsection (a) of section 7-394b and
292 sections 7-568 to 7-579, inclusive.

293 (18) "Minimum required capital reserve" means the aggregate
294 amount of principal, sinking fund installments, interest and other
295 amounts due and owing during the next succeeding fiscal year on
296 outstanding general obligations of a certified municipality supported by
297 a special capital reserve fund pursuant to subsection (a) of section 7-394b
298 and sections 7-560 to 7-579, inclusive.

299 (19) "Municipal Accountability Review Board" means the Municipal
300 Accountability Review Board established pursuant to section 7-576d, as
301 amended by this act.

302 (20) "Municipal aid" means formula grants, grants, payments in lieu
303 of taxes, reimbursements, payments and other funding provided by the
304 state to municipalities and used to fund municipal general fund
305 budgets, including education budgets.

306 (21) "Municipal Finance Advisory Commission" means the Municipal
307 Finance Advisory Commission established in section 7-394b.

308 (22) "Municipal restructuring fund loan" means a loan received by a
309 municipality from the Municipal Restructuring Fund pursuant to
310 section 7-576i, as amended by this act.

311 [(22)] (23) "Municipal revenue increase in fiscal year ending June 30,
312 2018, as a per cent of revenues" means the net difference in estimated
313 municipal revenues from state sources and new municipal taxing
314 authority as compiled by the secretary pursuant to section 4-71b for the
315 fiscal year ending June 30, 2018, as compared to the estimated municipal
316 revenues from such sources compiled by the secretary pursuant to
317 section 4-71b for the fiscal year ending June 30, 2017, divided by the sum
318 of revenues of the general fund and operating transfers into the general
319 fund as reported in the municipality's audited financial statements for
320 the fiscal year ending June 30, 2016.

321 [(23)] (24) "Municipality" means any town, city, borough,
322 consolidated town and city, consolidated city and borough, any
323 metropolitan district, any district, as defined in section 7-324, and any
324 other political subdivision of the state having the power to levy taxes
325 and to issue bonds, notes or other obligations.

326 [(24)] (25) "Obligation" means any bond, bond anticipation note or
327 other interim funding obligation, certificate of participation, security,
328 financing lease, installment purchase agreements, capital lease,
329 receivable or other asset sale, refinancing covered by this definition and
330 any other transaction which constitutes debt in accordance with both
331 municipal reporting standards in section 7-394a and the regulations
332 prescribing municipal financial reporting adopted by the secretary.

333 [(25)] (26) "Outstanding obligation" means any obligation with
334 respect to which a principal or interest payment, sinking fund
335 installment or other payment or deposit is, or will be, due in the future
336 and for which moneys or defeasance securities have not been deposited
337 in escrow.

338 [(26)] (27) "Projected fiscal year deficit" means, with respect to the
339 general fund of any municipality during any fiscal year, the excess of
340 estimated expenditures and uses of funds for the fiscal year over
341 estimated revenues and any cumulative unassigned general fund
342 balance from the prior fiscal year. For purposes of determining such
343 excess, estimated revenues shall not include the proceeds of tax
344 anticipation notes and estimated expenditures shall not include any
345 principal payment of tax anticipation notes.

346 [(27)] (28) "Property taxes" means all taxes on real and personal
347 property levied by the municipality in accordance with the general
348 statutes including any interest, penalties and other related charges, and
349 shall not mean any rent, rate, fee, special assessment or other charge
350 based on benefit or use.

351 [(28)] (29) "Property tax intercept procedure" means a procedure
352 where a municipality provides for the collection and deposit in a debt
353 service payment fund maintained with a trustee of all property taxes
354 needed to meet the debt service payment fund requirement and which
355 meets all the requirements of section 7-562.

356 [(29)] (30) "Property tax levy" means the mill rate of the municipality
357 multiplied by the net taxable grand list of the municipality.

358 [(30)] (31) "Revenues" means, with respect to the general fund for any
359 municipality for any fiscal year, property taxes and other moneys that
360 are generally available for, accounted for and deposited in the
361 municipality's general fund.

362 [(31)] (32) "Secretary" means the Secretary of the Office of Policy and
363 Management.

364 [(32)] (33) "Special capital reserve fund" means the fund established
365 pursuant to section 7-571 to secure the timely payment of principal and
366 interest on general obligations issued by a certified municipality
367 approved by the Treasurer pursuant to section 7-573.

368 [(33)] (34) "State" means the state of Connecticut.

369 [(34)] (35) "Tier I municipality" means any municipality which has
370 applied to and been certified by the secretary as a tier I municipality.

371 [(35)] (36) "Tier II municipality" means any municipality which has
372 applied to and been certified by the secretary as a tier II municipality.

373 [(36)] (37) "Treasurer" means the Treasurer of the state of Connecticut.

374 [(37)] (38) "Trustee" means any trust company or bank having the
375 powers of a trust company within or without the state, appointed by the
376 municipality as trustee for the municipality's tax intercept procedure or
377 special capital reserve fund and approved by the Treasurer, as well as
378 any successor trust company or bank having the powers of a trust
379 company within or without the state succeeding a prior trust company
380 or bank as trustee, so appointed and approved.

381 Sec. 7. Section 7-576a of the general statutes is repealed and the
382 following is substituted in lieu thereof (*Effective October 1, 2022*):

383 (a) [The chief elected official of a municipality may apply to the
384 secretary to request designation as a tier I municipality if any of the
385 following conditions exist: (1) The municipality has no bond rating, or
386 its highest bond rating is A or above, provided the municipality has no
387 rating that is not investment grade, receives less than thirty per cent of
388 its current fiscal year general fund budget revenues in the form of
389 municipal aid from the state, has a positive fund balance percentage,
390 and has a municipal revenue increase in fiscal year ending June 30, 2018,
391 as a per cent of revenues of two per cent or more, (2) the municipality
392 has no bond rating or its highest bond rating is A, provided the
393 municipality has no rating that is not investment grade, receives less

394 than thirty per cent of its current fiscal year general fund budget
395 revenues in the form of municipal aid from the state, and had a positive
396 fund balance percentage of less than five per cent, or (3) the
397 municipality's highest bond rating is AA or above, provided the
398 municipality has no rating that is not investment grade, receives thirty
399 per cent or more of its current fiscal year general fund budget revenues
400 in the form of municipal aid from the state, has an equalized mill rate of
401 less than thirty, has a positive fund balance percentage, and has a
402 municipal revenue increase in the fiscal year ending June 30, 2018, as a
403 per cent of revenues of two per cent or more.] Any municipality referred
404 pursuant to subsection (d) of section 7-395, as amended by this act, to
405 the Municipal Finance Advisory Commission shall be designated a tier
406 I municipality. The chief elected official of any municipality that does
407 not meet the conditions identified under subsection (d) of section 7-395,
408 as amended by this act, may apply to the Municipal Finance Advisory
409 Commission for designation as a tier I municipality, provided such
410 official (1) expects that such municipality will meet one or more such
411 conditions in the following twenty-four month period, and (2) submits
412 a report to the Municipal Finance Advisory Commission, in a form and
413 manner prescribed by the commission, that confirms that such condition
414 or conditions will be met in such period.

415 (b) The secretary shall refer any municipality [which has requested
416 designation] designated as a tier I municipality to the Municipal Finance
417 Advisory Commission, pursuant to the provisions of section 7-395, as
418 amended by this act. In addition to the requirements of section 7-394b,
419 such municipality shall prepare and present a [three-year] five-year
420 financial plan to the Municipal Finance Advisory Commission for its
421 review and approval.

422 Sec. 8. Section 7-576b of the general statutes is repealed and the
423 following is substituted in lieu thereof (*Effective October 1, 2022*):

424 (a) The chief elected official of a municipality designated as a tier I
425 municipality pursuant to section 7-576a, as amended by this act, may
426 apply to the secretary to request designation as a tier II municipality [if

427 any of the following conditions exist: (1) The municipality has no bond
428 rating from a bond rating agency, or, if its highest bond rating is A,
429 provided the municipality has no rating that is not investment grade,
430 receives thirty per cent or more of its current or prior fiscal year general
431 fund budget revenues were or are in the form of municipal aid from the
432 state, has a positive fund balance percentage of five per cent or more,
433 has an equalized mill rate of less than thirty, and has a municipal
434 revenue increase in fiscal year ending June 30, 2018, as a per cent of
435 revenues of two per cent or more, (2) the municipality has no bond
436 rating from a bond rating agency, or, if its highest bond rating is A,
437 provided the municipality has no rating that is not investment grade,
438 receives thirty per cent or more of its current or prior fiscal year general
439 fund budget revenues were or are in the form of municipal aid from the
440 state, has an equalized mill rate of less than thirty, and has a positive
441 fund balance percentage of less than five per cent, (3) the municipality's
442 highest bond rating is AA or higher, provided the municipality has no
443 rating that is not investment grade, receives thirty per cent or more of
444 its current or prior fiscal year general fund budget revenues were or are
445 in the form of municipal aid from the state, and has an equalized mill
446 rate of thirty or more, (4) the municipality's highest bond rating is AA
447 or higher, provided the municipality has no rating that is not investment
448 grade, and has a negative fund balance percentage, or (5) the
449 municipality's highest bond rating is Baa or BBB, provided the
450 municipality has no rating that is not investment grade, has a positive
451 fund balance percentage and] if the municipality has held one or more
452 meetings with the Municipal Finance Advisory Committee, and (1) has
453 an equalized mill rate of less than thirty, or (2) received thirty per cent
454 or more of its current year audited revenues in the form of municipal
455 aid from the state. Any such official that applies for such designation
456 pursuant to this subsection shall provide a copy of such application to
457 the Municipal Finance Advisory Committee not later than ten days after
458 making such application.

459 (b) The secretary shall [refer any municipality which has requested
460 designation as a tier II] (1) designate any tier I municipality as a tier II

461 municipality at the request of such municipality, if the secretary
462 determines that the fiscal condition of the municipality warrants such
463 designation, based on the secretary's review of the reports and findings
464 of the Municipal Finance Advisory Commission concerning such
465 municipality, and (2) refer such municipality to the Municipal
466 Accountability Review Board established pursuant to section 7-576d, as
467 amended by this act. Said board shall have the same authority and
468 responsibilities possessed by the Municipal Finance Advisory
469 Commission with respect to tier II certified municipalities referred to it,
470 including, but not limited to, requiring that such municipalities prepare
471 and present to said board for its review and approval a [three-year] five-
472 year financial plan and monthly financial reports, in a manner
473 prescribed by said board. In preparing and adopting its annual budgets,
474 such municipality shall only include assumptions respecting state
475 revenues and property tax revenues as approved by such board and
476 such board shall approve or disapprove all obligations issued by a
477 designated tier II municipality pursuant to section 7-575 and this
478 section, provided it shall only approve such obligations which in its
479 judgment improve the financial condition of such municipality.

480 (c) The Municipal Finance Advisory Commission may, after holding
481 at least one meeting with a designated tier I municipality, recommend
482 to the secretary that such municipality be designated as a tier II
483 municipality. Any such recommendation shall be made on the basis of
484 such municipality's financial condition, which shall be documented by
485 the commission in a report submitted to the secretary. A copy of such
486 report shall be provided to such municipality not later than ten days
487 after such submission. Not later than forty-five days after such
488 submission, the secretary may approve or reject such recommendation.
489 If the secretary does not approve or reject such recommendation during
490 such forty-five-day period, such recommendation shall be deemed
491 rejected.

492 Sec. 9. Section 7-576c of the general statutes is repealed and the
493 following is substituted in lieu thereof (*Effective October 1, 2022*):

494 (a) The chief elected official of a municipality designated as a tier I
495 municipality pursuant to section 7-576a, as amended by this act, or the
496 legislative body of such municipality, by majority vote, may apply to
497 the secretary to request designation as a tier III municipality after
498 holding at least one meeting with the Municipal Finance Advisory
499 Commission, if [any of the following conditions exist: (1) The
500 municipality has at least one bond rating from a bond rating agency that
501 is below investment grade, or (2) the municipality has no bond rating
502 from a bond rating agency, or, if its highest bond rating is A, Baa or BBB,
503 provided the municipality has no rating that is not investment grade,
504 and it has either (A) a negative fund balance percentage, or (B)] the
505 municipality (1) has an equalized mill rate that is thirty or more, [and it
506 receives] or (2) received thirty per cent or more of its current [or prior
507 fiscal year general fund budget revenues were or are] year audited
508 revenues in the form of municipal aid from the state. Prior to submission
509 of such request by a chief elected official, such official shall provide
510 notice of intent to apply for such designation to the legislative body of
511 such municipality. Such legislative body shall have [thirty] forty-five
512 days from receipt of such notice to approve or reject the chief elected
513 official's decision to submit such a request. If such legislative body does
514 not approve or reject such decision during such [thirty-day] forty-five-
515 day period, the chief elected official's decision to submit such request
516 shall be deemed approved by such legislative body. The secretary shall
517 designate a municipality as tier III if [: (i) A municipality meets either
518 condition described in subdivision (1) or (2) of] a request for such
519 designation has been made pursuant to this subsection, and based on
520 reports and findings of the Municipal Finance Advisory Commission,
521 the secretary finds that the fiscal condition of the municipality warrants
522 such designation. [, (ii) the municipality]

523 (b) Any municipality that (1) receives a bond rating below investment
524 grade from a rating agency, (2) issues refunding bonds that [(I)] (A) have
525 a term of more than twenty-five years, [(II)] (B) do not achieve net
526 present value savings pursuant to the provisions of section 7-370c, and
527 [(III)] (C) have annual debt service obligations associated with any

528 existing debt and such refunding bonds in any year that are greater than
529 the first full year debt service obligation following the issuance of such
530 refunding bonds, or [(iii) the municipality] (3) issues a deficit obligation
531 [or has issued a deficit obligation in the five years preceding July 1, 2017]
532 shall be designated as a tier III municipality. Any municipality that
533 meets one or more conditions described in subdivisions (1) to (3),
534 inclusive, of this subsection, shall notify the secretary not later than ten
535 days after having met such condition or conditions.

536 (c) The Municipal Finance Advisory Commission may, after holding
537 at least one meeting with a designated tier I municipality, recommend
538 to the secretary that such municipality be designated as a tier III
539 municipality. Any such recommendation shall be made on the basis of
540 such municipality's financial condition, which shall be documented by
541 the commission in a report submitted to the secretary. A copy of such
542 report shall be provided to such municipality not later than ten days
543 after such submission. Not later than forty-five days after such
544 submission, the secretary may approve or reject such recommendation.
545 If the secretary does not approve or reject such recommendation during
546 such forty-five-day period, such recommendation shall be deemed
547 rejected.

548 [(b)] (d) The secretary shall refer any municipality that is a designated
549 tier III municipality to the Municipal Accountability Review Board
550 established pursuant to the provisions of section 7-576d, as amended by
551 this act.

552 [(c) Notwithstanding any provision of this section, no municipality
553 shall be designated a tier III municipality prior to July 1, 2018, by any
554 means other than an application as described in subsection (a) of this
555 section, except a municipality with a population of one hundred twenty
556 thousand or more that has a bond rating of Caa1 or less.]

557 Sec. 10. Subdivision (6) of subsection (b) of section 7-576d of the
558 general statutes is repealed and the following is substituted in lieu
559 thereof (*Effective October 1, 2022*):

560 (6) With respect to any municipality referred to the Municipal
561 Accountability Review Board on or after [January 1, 2018] October 1,
562 2022, in the case of any proposed collective bargaining agreement or
563 amendments negotiated pursuant to sections 7-467 to 7-477, inclusive,
564 including any such agreement negotiated by a board of education,
565 notwithstanding the provisions of subsection (d) of section 7-474, or
566 pursuant to section 10-153d, the Municipal Accountability Review
567 Board shall have the same opportunity and authority to approve or
568 reject, on not more than two occasions, collective bargaining agreements
569 or amendments as are provided to the legislative body of such
570 municipality in said respective sections, except that (A) any such
571 agreement negotiated by a board of education shall be submitted to the
572 Municipal Accountability Review Board by the bargaining
573 representative of such board of education not later than fourteen days
574 after any such agreement is reached, and (B) [the Municipal
575 Accountability Review Board shall act upon such agreement, pursuant
576 to this subdivision, not later than thirty days after submission by such
577 bargaining representative] such agreement shall be considered
578 approved thirty days after such submission if the Municipal
579 Accountability Review Board has failed to approve or reject such
580 agreement.

581 Sec. 11. Subdivision (8) of subsection (b) of section 7-576d of the
582 general statutes is repealed and the following is substituted in lieu
583 thereof (*Effective October 1, 2022*):

584 (8) The board shall monitor compliance with the municipality's
585 [three-year] five-year financial plan and annual budget and recommend
586 that the municipality make such changes as are necessary to ensure
587 budgetary balance in such plan and budget.

588 Sec. 12. Subsection (a) of section 7-576e of the general statutes is
589 repealed and the following is substituted in lieu thereof (*Effective October*
590 *1, 2022*):

591 (a) (1) The chief elected official of a tier III municipality or the

592 legislative body of such municipality, by a majority vote, may apply to
593 the secretary to request designation as a tier IV municipality. The
594 secretary may approve the request if the secretary determines that such
595 designation is necessary to ensure the fiscal sustainability of the
596 municipality and is in the best interests of the state. Prior to submission
597 of any such request by the chief elected official, such official shall
598 provide notice of intent to apply for such designation to the legislative
599 body of such municipality. Such legislative body shall have thirty days
600 from receipt of such notice to approve or reject the chief elected official's
601 decision to submit such a request. If such legislative body does not
602 approve or reject such decision to seek such designation during such
603 thirty-day period, the chief elected official's decision to submit such
604 request shall be deemed approved by such legislative body.

605 (2) The Municipal Accountability Review Board may designate a tier
606 III municipality as a tier IV municipality based on a finding by the board
607 that the fiscal condition of such municipality warrants such a
608 designation based upon an evaluation of the following criteria: (A) The
609 balance in the municipal reserve fund; (B) the short and long-term
610 liabilities of the municipality, including, but not limited to, the
611 municipality's ability to meet minimum funding levels required by law,
612 contract or court order; (C) the initial budgeted revenue for the
613 municipality for the past five fiscal years as compared to the actual
614 revenue received by the municipality for such fiscal years; (D) budget
615 projections for the following [three] five fiscal years; (E) the economic
616 outlook for the municipality; and (F) the municipality's access to capital
617 markets. For the purpose of determining whether to make a finding
618 pursuant to this subdivision, the membership of the board shall
619 additionally include the chief elected official of such municipality, the
620 treasurer of such municipality and a member of the legislative body of
621 such municipality, as selected by such body. In conducting a vote on
622 any such determination, the treasurer of such municipality shall be a
623 non-voting member of the board. The board shall submit such finding
624 and recommended designation to the secretary, who shall provide for a
625 thirty-day notice and public comment period related to such finding

626 and recommendation. Following the public notice and comment period,
627 the secretary shall forward the board's finding and recommended
628 designation and a report regarding the comments received in this regard
629 to the Governor. Following the receipt of such documentation from the
630 secretary, the Governor may approve or disapprove the board's
631 recommended designation.

632 (3) If any municipality is designated as a tier IV municipality, the
633 following individuals shall serve as ex-officio, nonvoting members of
634 the Municipal Accountability Review Board, provided such additional
635 members shall only serve for purposes of the tier IV municipality that
636 they represent: (A) The chief elected official of such municipality, or the
637 chief elected official's designee, (B) an elected member of the local
638 legislative body of such municipality, or such member's designee, as
639 selected by a majority vote of the local legislative body of such
640 municipality, (C) in the case where the municipality has an elected
641 treasurer, the municipal treasurer or other municipal official responsible
642 for the issuance of bonds, and (D) a member of the minority party of the
643 municipality's legislative body as elected by such minority party
644 members. Notwithstanding the provisions of sections 7-568 to 7-575,
645 inclusive, and sections 7-576a, as amended by this act, and 7-576b, as
646 amended by this act, a municipality designated as a tier IV municipality
647 pursuant to this section shall retain such designation following the
648 issuance of a deficit obligation subsequent to such municipality's
649 designation as a tier IV municipality. With respect to a designated tier
650 IV municipality, the Municipal Accountability Review Board shall have
651 the same powers and responsibilities as it has with respect to designated
652 tier III municipalities in addition to which it shall have the following
653 additional or superseding authority and responsibilities:

654 (i) To review and approve or disapprove the municipality's annual
655 budget, including, but not limited to, the general fund, other
656 governmental funds, enterprise funds and internal service funds. No
657 annual budget, annual tax levy or user fee for the municipality shall
658 become operative until it has been approved by the board. If the board
659 disapproves any annual budget, not later than the May twenty-first

660 prior to the beginning of the new fiscal year, the board shall specify the
661 reasons for such disapproval and shall provide the legislative body until
662 the June fifteenth prior to the beginning of the new fiscal year to
663 resubmit the annual budget in accordance with this section. If the
664 legislative body has not adopted a budget by such June fifteenth date or
665 its resubmitted annual budget is not approved by the board, the board
666 shall adopt an interim budget and establish a tax rate and user fees. Such
667 interim budget shall take effect at the commencement of the fiscal year
668 and shall remain in effect until the municipality submits and the board
669 approves a modified budget. Notwithstanding any provision of the
670 general statutes, or any public or special act, local law, charter or
671 ordinance or resolution, a municipality may approve a modified budget
672 pursuant to this section after any applicable deadline for such adoption
673 has passed.

674 (ii) To review and approve all bond ordinances and bond resolutions
675 of the municipality.

676 (iii) To monitor compliance with the municipality's [~~three-year~~ five-
677 year financial plan and annual budget and require that the municipality
678 make such changes as are necessary to ensure budgetary balance in such
679 plan and budget.

680 (iv) To approve or reject all collective bargaining agreements for a
681 new term, other than modifications, amendments or reopening of an
682 agreement, to be entered into by the municipality or any of its agencies
683 or administrative units, including the board of education. If it rejects an
684 agreement, the board shall indicate the specific provisions of the
685 proposed agreement present or missing which caused the rejection, as
686 well as its rationale for the rejection. The board may indicate the total
687 cost impact or savings that are acceptable in a new agreement. At any
688 time during negotiations and prior to reaching any agreement, or a
689 modified agreement, the parties, by mutual agreement, may request
690 guidance from the board as to the level and areas of savings that may be
691 acceptable to the board in a new agreement. Following any rejection of
692 a proposed collective bargaining agreement, the parties to the

693 agreement shall have ten days from the date of the board's rejection to
694 consider the board's concerns and propose a modified agreement. After
695 the expiration of such ten-day period, the board shall approve or reject
696 any such modified agreement. If the parties have been unable to reach a
697 modified agreement or the board rejects such modified agreement, the
698 board shall impose binding arbitration on the parties, in accordance
699 with clause (v) of this subdivision, to arbitrate issues identified by the
700 board as the cause for such inability or rejection. In establishing the
701 issues to be arbitrated, as well as in making a determination to reject a
702 proposed agreement, the board shall not be limited to matters raised or
703 negotiated by the parties. Also, to approve or reject all modifications,
704 amendments or reopeners to collective bargaining agreements entered
705 into by the municipality or any of its agencies or administrative units,
706 including the board of education. If it rejects a modification, amendment
707 or reopener to an agreement, the board shall indicate the specific
708 provisions of the proposed modification, amendment or reopener which
709 caused the rejection, as well as its rationale for the rejection. The board
710 may indicate the total cost impact or savings acceptable in a new
711 modification, amendment or reopener. If the board rejects a proposed
712 amendment or reopener to a collective bargaining agreement, the
713 parties to the agreement shall have ten days from the date of the board's
714 rejection to consider the board's concerns and put forth a revised
715 modification, amendment or reopener. After the expiration of such ten-
716 day period, the board shall approve or reject any revised modification,
717 amendment or reopener amendment. If the parties are unable to reach
718 a revised modification, amendment or reopener or the board rejects
719 such revised modification, amendment or reopener, the board shall
720 impose binding arbitration upon the parties in accordance with clause
721 (v) of this subdivision. The issues to be arbitrated shall be those
722 identified by the board as causing such inability or rejection. Prior to the
723 board taking action on any such modification, amendment or reopener,
724 the parties shall have an opportunity to make a presentation to the
725 board.

726 (v) Except as otherwise provided in this subdivision, with respect to

727 collective bargaining agreements of the municipality or any of its
728 agencies or administrative units, including, but not limited to, the board
729 of education, that are in or are subject to binding arbitration, the board
730 shall have the power to impose binding arbitration upon the parties any
731 time after the seventy-fifth day following the commencement of
732 negotiations or to reject any arbitration award pending municipal or
733 board of education action pursuant to section 7-473c or 10-153f on the
734 date the board is established. If, upon the date of a municipality's
735 designation as a tier IV municipality, the parties are in binding
736 arbitration, or if the board rejects a pending arbitration award, the board
737 shall immediately replace any established binding arbitration panel
738 with an arbitrator selected in accordance with this section. If the board
739 imposes binding arbitration or replaces an existing binding arbitration
740 panel, it shall do so with an arbitrator selected by the Governor from a
741 list of three potential arbitrators approved by and submitted to the
742 Governor by the board. Such list of potential arbitrators shall include
743 former judges of the state or federal judicial systems or other persons
744 who have experience with arbitration or similar proceedings. Prior to
745 the Governor's selection of an arbitrator, the parties may provide
746 recommendations for such selection to the board. The board shall not be
747 limited to selecting arbitrators from those recommended by the parties.
748 The board may reduce the time limits in the applicable provisions of the
749 general statutes or any public or special acts governing binding
750 arbitration by one-half. In imposing such arbitration or in replacing an
751 arbitration panel, the board shall not be limited to consideration and
752 inclusion in the collective bargaining agreement of the last best offers or
753 the matters raised by or negotiated by the parties provided the board
754 shall indicate reasons for raising any matters not negotiated by the
755 parties. The board shall be given the opportunity to make a presentation
756 before the arbitrator. In addition to any statutory factors that shall be
757 considered by the arbitrator with respect to proposed municipal or
758 board of education collective bargaining agreements, the arbitrator shall
759 give highest priority to the short and long-term fiscal exigencies that
760 resulted in the municipality's designation as a tier IV municipality. Not
761 later than ten days after the issuance of any of the arbitrator's decisions

762 on the matters subject to such binding arbitration, the board may
763 request reconsideration of one or more of such decisions and state its
764 position as to the impact of such decisions on the short and long-term
765 fiscal sustainability of the municipality. Not later than five days after the
766 board's request for such reconsideration, the parties may submit
767 comments to the arbitrator in response to the board's stated position.
768 Not later than thirty days following the board's request for such
769 reconsideration, the arbitrator, based on the record of the arbitration,
770 may either modify or maintain the original arbitration decisions. The
771 arbitrator's decisions shall be binding upon the parties. With respect to
772 collective bargaining agreements negotiated pursuant to section 10-
773 153d and arbitration awards issued pursuant to section 10-153f, the
774 provisions of this subdivision shall not apply until the board has
775 rejected such agreement or award pursuant to subdivision (7) of
776 subsection (b) of section 7-576d, as amended by this act, on two
777 occasions.

778 (4) (A) To require its approval of proposed transfers of a
779 municipality's appropriations in excess of fifty thousand dollars, (B) to
780 require its review, approval, disapproval or modification of the budget
781 of the board of education for the municipality on a line-item basis and
782 to require the board of education to submit to it any budget transfers, or
783 (C) to appoint a financial manager and delegate to such manager, in
784 writing, such powers as the board deems necessary or appropriate for
785 the purpose of managing the financial and administrative affairs of the
786 municipality for the period of time during which the municipality is
787 subject to the powers of the board provided the board may override any
788 actions taken by such manager at any time and shall not delegate the
789 powers enumerated under subdivisions (2), (3) and (5) to (7), inclusive,
790 and (11) to (13), inclusive, of subsection (b) of section 7-576d, as
791 amended by this act, or subdivisions (1), (2) and (4) to (6), inclusive of
792 this subsection. The board shall consult with such municipality and the
793 board of education of such municipality, as applicable, to establish
794 policies and procedures for the implementation of the provisions of
795 subparagraphs (A) and (B) of this subdivision.

796 (5) The board may require that the municipality or its board of
797 education notify and submit to the board any or all municipal or board
798 of education contracts that exceed (A) fifty thousand dollars for
799 municipalities with a resident population under seventy thousand, or
800 (B) one hundred thousand dollars for municipalities with a resident
801 population of seventy thousand or more, not less than thirty days prior
802 to execution of such contract, for the purpose of the board's review and
803 approval of such contracts. The board shall establish policies and
804 procedures, in consultation with any such municipality and such
805 municipality's board of education, to implement the provisions of this
806 subdivision.

807 (6) To approve and authorize the issuance of obligations under
808 section 7-575, including, with regard to a designated tier IV municipality
809 otherwise ineligible to issue such obligations, for the purposes of issuing
810 general obligations for purposes of deficit financing, addressing pension
811 liabilities in accordance with section 7-374c, as amended by this act, debt
812 restructuring and other purposes allowed for which municipal
813 obligations are authorized by the general statutes.

814 Sec. 13. Section 7-576f of the general statutes is repealed and the
815 following is substituted in lieu thereof (*Effective October 1, 2022*):

816 (a) A municipality designated as a tier I municipality in accordance
817 with section 7-576a [or designated as a] , as amended by this act, tier II
818 municipality in accordance with section 7-576b, as amended by this act,
819 tier III municipality in accordance with section 7-576c, as amended by
820 this act, or tier IV municipality in accordance with section 7-576e, as
821 amended by this act, shall retain such designation, notwithstanding any
822 positive changes in the factors leading to its current designation, [or]
823 until, in the fiscal years following such designation, (1) there have been
824 no [annual] audited operating [budgetary] deficits in the general fund
825 of the municipality for two consecutive fiscal years, (2) the
826 municipality's bond rating has either improved or remained unchanged
827 since its most current designation, (3) the municipality has presented
828 and the commission or board has approved a financial plan that projects

829 a positive [unreserved] fund for the three succeeding consecutive fiscal
830 years covered by such financial plan, where the third such fiscal year
831 projecting a positive fund balance of at least five per cent, and (4) the
832 municipality's audits for such consecutive fiscal years have been
833 completed and contain no general fund deficit. [Notwithstanding any
834 other provisions of sections 7-560 to 7-575, inclusive, sections 7-568 to 7-
835 579, inclusive, the municipality shall remain undesignated for purposes
836 of a tier designation, unless circumstances would result in the
837 municipality being designated as a tier numerically higher than its most
838 recent designation.]

839 (b) Notwithstanding subsection (a) of this section, the Municipal
840 Finance Advisory Commission may, by unanimous vote, end the
841 designation of a municipality designated as a tier I municipality, based
842 on an evaluation of such municipality's financial condition.

843 Sec. 14. Subsection (a) of section 7-576i of the general statutes is
844 repealed and the following is substituted in lieu thereof (*Effective October*
845 *1, 2022*):

846 (a) Any designated tier II, III, or IV municipality shall be eligible to
847 receive funding from the Municipal Restructuring Fund, which fund
848 shall be nonlapsing. A designated tier II, III or IV municipality seeking
849 such funds shall submit, for approval by the Secretary of the Office of
850 Policy and Management, a plan detailing its overall restructuring plan,
851 including local actions to be taken and its proposed use of such funds.
852 Notwithstanding section 10-262j, a municipality may, as part of such
853 plan and in consultation with its local board of education, submit a
854 proposed reduction in the minimum budget requirement related to its
855 education budget. The secretary shall consult with the Commissioner of
856 Education in approving or rejecting such proposed reduction. The
857 secretary shall consult with the municipal accountability review board
858 in making distribution decisions and attaching appropriate conditions
859 thereto, including the timing of any such distributions and whether such
860 funds shall be distributed in the form of a municipal restructuring fund
861 loan subject to repayment by the municipality. The distribution of such

862 assistance funds shall be based on the relative fiscal needs of the
 863 requesting municipalities. The secretary may approve all, none or a
 864 portion of the funds requested by a municipality. In attaching
 865 conditions to such funding, the secretary shall consider the impact of
 866 such conditions on the ability of a municipality to meet legal and other
 867 obligations. The board shall monitor and report to the secretary on the
 868 use of such funds and adherence to the conditions attached thereto. The
 869 secretary shall develop and issue guidance on the (1) administration of
 870 the municipal restructuring fund, (2) criteria for participation by
 871 municipalities and requirements for plan submission, and (3)
 872 prioritization for the awarding of assistance funds pursuant to this
 873 section. Any municipality that receives funding from the municipal
 874 restructuring fund, in addition to the other responsibilities and
 875 authority given to the board with respect to designated tiers II, III and
 876 IV municipalities, shall be required to receive board approval of its
 877 annual budgets.

878 Sec. 15. Section 7-576g of the general statutes is repealed. (*Effective*
 879 *October 1, 2022*)

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2022</i>	7-374c(c)
Sec. 2	<i>October 1, 2022</i>	7-392(e)
Sec. 3	<i>October 1, 2022</i>	7-393
Sec. 4	<i>October 1, 2022</i>	7-395(d)
Sec. 5	<i>October 1, 2022</i>	7-406c
Sec. 6	<i>October 1, 2022</i>	7-560
Sec. 7	<i>October 1, 2022</i>	7-576a
Sec. 8	<i>October 1, 2022</i>	7-576b
Sec. 9	<i>October 1, 2022</i>	7-576c
Sec. 10	<i>October 1, 2022</i>	7-576d(b)(6)
Sec. 11	<i>October 1, 2022</i>	7-576d(b)(8)
Sec. 12	<i>October 1, 2022</i>	7-576e(a)
Sec. 13	<i>October 1, 2022</i>	7-576f
Sec. 14	<i>October 1, 2022</i>	7-576i(a)
Sec. 15	<i>October 1, 2022</i>	Repealer section

Statement of Purpose:

To implement the recommendations of the Office of Policy and Management concerning municipal finances and the Municipal Finance Advisory Commission.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]