



General Assembly

Substitute Bill No. 12

February Session, 2022



AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS AND OTHER PURPOSES AND CONCERNING THE CONNECTICUT BABY BOND TRUST PROGRAM AND GRANTS FOR CERTAIN LAW ENFORCEMENT EQUIPMENT AND HOMELESSNESS PREVENTION AND RESPONSE.

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

1 Section 1. (*Effective July 1, 2022*) The State Bond Commission shall
2 have power, in accordance with the provisions of this section and
3 sections 2 to 7, inclusive, of this act, from time to time to authorize the
4 issuance of bonds of the state in one or more series and in principal
5 amounts in the aggregate not exceeding \$175,800,000.

6 Sec. 2. (*Effective July 1, 2022*) The proceeds of the sale of bonds
7 described in sections 1 to 7, inclusive, of this act, to the extent hereinafter
8 stated, shall be used for the purpose of acquiring, by purchase or
9 condemnation, undertaking, constructing, reconstructing, improving or
10 equipping, or purchasing land or buildings or improving sites for the
11 projects hereinafter described, including payment of architectural,
12 engineering, demolition or related costs in connection therewith, or of
13 payment of the cost of long-range capital programming and space
14 utilization studies as hereinafter stated:

15 (a) For the Office of Policy and Management: State matching funds

16 for projects and programs allowed under the Infrastructure Investment
17 and Jobs Act, not exceeding \$75,000,000.

18 (b) For the Connecticut Agricultural Experiment Station: For
19 renovations and improvements to greenhouses at the Jenkins
20 Laboratory, not exceeding \$800,000.

21 (c) For the Department of Transportation:

22 (1) Assisting municipalities to modernize existing traffic signal
23 equipment and operations, not exceeding \$75,000,000;

24 (2) Providing matching funds necessary for municipalities, school
25 districts and school bus operators to submit federal grant applications
26 in order to maximize federal funding for the purchase or lease of zero-
27 emission electric school buses and electric vehicle charging
28 infrastructure, not exceeding \$20,000,000;

29 (3) Construction, alteration, renovation and improvement of noise
30 barriers, not exceeding \$5,000,000.

31 Sec. 3. (*Effective July 1, 2022*) All provisions of section 3-20 of the
32 general statutes or the exercise of any right or power granted thereby
33 which are not inconsistent with the provisions of sections 1 to 7,
34 inclusive, of this act are hereby adopted and shall apply to all bonds
35 authorized by the State Bond Commission pursuant to sections 1 to 7,
36 inclusive, of this act, and temporary notes issued in anticipation of the
37 money to be derived from the sale of any such bonds so authorized may
38 be issued in accordance with said section 3-20 and from time to time
39 renewed. Such bonds shall mature at such time or times not exceeding
40 twenty years from their respective dates as may be provided in or
41 pursuant to the resolution or resolutions of the State Bond Commission
42 authorizing such bonds.

43 Sec. 4. (*Effective July 1, 2022*) None of the bonds described in sections
44 1 to 7, inclusive, of this act, shall be authorized except upon a finding by
45 the State Bond Commission that there has been filed with it a request for

46 such authorization, which is signed by the Secretary of the Office of
47 Policy and Management or by or on behalf of such state officer,
48 department or agency and stating such terms and conditions as said
49 commission, in its discretion, may require.

50 Sec. 5. (*Effective July 1, 2022*) For the purposes of sections 1 to 7,
51 inclusive, of this act, "state moneys" means the proceeds of the sale of
52 bonds authorized pursuant to said sections 1 to 7, inclusive, or of
53 temporary notes issued in anticipation of the moneys to be derived from
54 the sale of such bonds. Each request filed as provided in section 4 of this
55 act for an authorization of bonds shall identify the project for which the
56 proceeds of the sale of such bonds are to be used and expended and, in
57 addition to any terms and conditions required pursuant to said section
58 4, shall include the recommendation of the person signing such request
59 as to the extent to which federal, private or other moneys then available
60 or thereafter to be made available for costs in connection with any such
61 project should be added to the state moneys available or becoming
62 available hereunder for such project. If the request includes a
63 recommendation that some amount of such federal, private or other
64 moneys should be added to such state moneys, then, if and to the extent
65 directed by the State Bond Commission at the time of authorization of
66 such bonds, such amount of such federal, private or other moneys then
67 available, or thereafter to be made available for costs in connection with
68 such project, may be added to any state moneys available or becoming
69 available hereunder for such project and shall be used for such project.
70 Any other federal, private or other moneys then available or thereafter
71 to be made available for costs in connection with such project shall,
72 upon receipt, be used by the State Treasurer, in conformity with
73 applicable federal and state law, to meet the principal of outstanding
74 bonds issued pursuant to sections 1 to 7, inclusive, of this act, or to meet
75 the principal of temporary notes issued in anticipation of the money to
76 be derived from the sale of bonds theretofore authorized pursuant to
77 said sections 1 to 7, inclusive, for the purpose of financing such costs,
78 either by purchase or redemption and cancellation of such bonds or
79 notes or by payment thereof at maturity. Whenever any of the federal,

80 private or other moneys so received with respect to such project are used
81 to meet the principal of such temporary notes or whenever principal of
82 any such temporary notes is retired by application of revenue receipts
83 of the state, the amount of bonds theretofore authorized in anticipation
84 of which such temporary notes were issued, and the aggregate amount
85 of bonds which may be authorized pursuant to section 1 of this act, shall
86 each be reduced by the amount of the principal so met or retired.
87 Pending use of the federal, private or other moneys so received to meet
88 principal as hereinabove directed, the amount thereof may be invested
89 by the State Treasurer in bonds or obligations of, or guaranteed by, the
90 state or the United States or agencies or instrumentalities of the United
91 States, shall be deemed to be part of the debt retirement funds of the
92 state, and net earnings on such investments shall be used in the same
93 manner as the moneys so invested.

94 Sec. 6. (*Effective July 1, 2022*) Any balance of proceeds of the sale of
95 said bonds authorized for any project described in section 2 of this act
96 in excess of the cost of such project may be used to complete any other
97 project described in said section 2, if the State Bond Commission shall
98 so determine and direct. Any balance of proceeds of the sale of said
99 bonds in excess of the costs of all the projects described in said section 2
100 shall be deposited to the credit of the General Fund.

101 Sec. 7. (*Effective July 1, 2022*) The bonds issued pursuant to this section
102 and sections 1 to 6, inclusive, of this act, shall be general obligations of
103 the state and the full faith and credit of the state of Connecticut are
104 pledged for the payment of the principal of and interest on said bonds
105 as the same become due, and accordingly and as part of the contract of
106 the state with the holders of said bonds, appropriation of all amounts
107 necessary for punctual payment of such principal and interest is hereby
108 made, and the State Treasurer shall pay such principal and interest as
109 the same become due.

110 Sec. 8. (*Effective July 1, 2022*) The State Bond Commission shall have
111 power, in accordance with the provisions of this section and sections 9
112 to 15, inclusive, of this act, from time to time to authorize the issuance

113 of bonds of the state in one or more series and in principal amounts in
114 the aggregate, not exceeding \$132,000,000.

115 Sec. 9. (*Effective July 1, 2022*) The proceeds of the sale of the bonds
116 described in sections 8 to 15, inclusive, of this act shall be used for the
117 purpose of providing grants-in-aid and other financing for the projects,
118 programs and purposes hereinafter stated:

119 (a) For the Office of Policy and Management: Grants-in-aid to food
120 resource organizations for capital improvements, not exceeding
121 \$10,000,000;

122 (b) For the Department of Administrative Services: Grants-in-aid for
123 school air quality improvements including, but not limited to, upgrades
124 to, replacement of or installation of heating, ventilation and air
125 conditioning equipment, not exceeding \$100,000,000;

126 (c) For the Department of Agriculture: Grants-in-aid for farmland
127 restoration and climate resiliency, not exceeding \$7,000,000;

128 (d) For the Connecticut Higher Education Supplemental Loan
129 Authority: Grants-in-aid to residents of the state who graduate from a
130 state university or college for student loan reimbursement, not
131 exceeding \$15,000,000.

132 Sec. 10. (*Effective July 1, 2022*) All provisions of section 3-20 of the
133 general statutes or the exercise of any right or power granted thereby
134 which are not inconsistent with the provisions of sections 8 to 15,
135 inclusive, of this act are hereby adopted and shall apply to all bonds
136 authorized by the State Bond Commission pursuant to sections 8 to 15,
137 inclusive, of this act, and temporary notes issued in anticipation of the
138 money to be derived from the sale of any such bonds so authorized may
139 be issued in accordance with said sections 8 to 15, inclusive, and from
140 time to time renewed. Such bonds shall mature at such time or times not
141 exceeding twenty years from their respective dates as may be provided
142 in or pursuant to the resolution or resolutions of the State Bond
143 Commission authorizing such bonds.

144 Sec. 11. (*Effective July 1, 2022*) None of the bonds described in sections
145 8 to 15, inclusive, of this act shall be authorized except upon a finding
146 by the State Bond Commission that there has been filed with it a request
147 for such authorization, which is signed by the Secretary of the Office of
148 Policy and Management or by or on behalf of such state officer,
149 department or agency and stating such terms and conditions as said
150 commission, in its discretion, may require.

151 Sec. 12. (*Effective July 1, 2022*) For the purposes of sections 8 to 15,
152 inclusive, of this act, "state moneys" means the proceeds of the sale of
153 bonds authorized pursuant to said sections 8 to 15, inclusive, or of
154 temporary notes issued in anticipation of the moneys to be derived from
155 the sale of such bonds. Each request filed as provided in section 11 of
156 this act for an authorization of bonds shall identify the project for which
157 the proceeds of the sale of such bonds are to be used and expended and,
158 in addition to any terms and conditions required pursuant to said
159 section 11, include the recommendation of the person signing such
160 request as to the extent to which federal, private or other moneys then
161 available or thereafter to be made available for costs in connection with
162 any such project should be added to the state moneys available or
163 becoming available under said sections 8 to 15, inclusive, for such
164 project. If the request includes a recommendation that some amount of
165 such federal, private or other moneys should be added to such state
166 moneys, then, if and to the extent directed by the State Bond
167 Commission at the time of authorization of such bonds, such amount of
168 such federal, private or other moneys then available or thereafter to be
169 made available for costs in connection with such project may be added
170 to any state moneys available or becoming available hereunder for such
171 project and be used for such project. Any other federal, private or other
172 moneys then available or thereafter to be made available for costs in
173 connection with such project upon receipt shall, in conformity with
174 applicable federal and state law, be used by the State Treasurer to meet
175 the principal of outstanding bonds issued pursuant to said sections 8 to
176 15, inclusive, or to meet the principal of temporary notes issued in
177 anticipation of the money to be derived from the sale of bonds

178 therefore authorized pursuant to said sections 8 to 15, inclusive, for
179 the purpose of financing such costs, either by purchase or redemption
180 and cancellation of such bonds or notes or by payment thereof at
181 maturity. Whenever any of the federal, private or other moneys so
182 received with respect to such project are used to meet the principal of
183 such temporary notes or whenever the principal of any such temporary
184 notes is retired by application of revenue receipts of the state, the
185 amount of bonds theretofore authorized in anticipation of which such
186 temporary notes were issued, and the aggregate amount of bonds which
187 may be authorized pursuant to section 8 of this act shall each be reduced
188 by the amount of the principal so met or retired. Pending use of the
189 federal, private or other moneys so received to meet the principal as
190 directed in this section, the amount thereof may be invested by the State
191 Treasurer in bonds or obligations of, or guaranteed by, the state or the
192 United States or agencies or instrumentalities of the United States, shall
193 be deemed to be part of the debt retirement funds of the state, and net
194 earnings on such investments shall be used in the same manner as the
195 moneys so invested.

196 Sec. 13. (*Effective July 1, 2022*) The bonds issued pursuant to sections
197 8 to 15, inclusive, of this act shall be general obligations of the state and
198 the full faith and credit of the state of Connecticut are pledged for the
199 payment of the principal of and interest on said bonds as the same
200 become due, and accordingly and as part of the contract of the state with
201 the holders of said bonds, appropriation of all amounts necessary for
202 punctual payment of such principal and interest is hereby made, and
203 the State Treasurer shall pay such principal and interest as the same
204 become due.

205 Sec. 14. (*Effective July 1, 2022*) In accordance with section 9 of this act,
206 the state, through the state agencies specified in said section 9, may
207 provide grants-in-aid and other financings to or for the agencies for the
208 purposes and projects as described in said section 9. All financing shall
209 be made in accordance with the terms of a contract at such time or times
210 as shall be determined within authorization of funds by the State Bond

211 Commission.

212 Sec. 15. (*Effective July 1, 2022*) In the case of any grant-in-aid made
213 pursuant to subsection (a), (b) or (c) of section 9 of this act that is made
214 to any entity which is not a political subdivision of the state, the contract
215 entered into pursuant to section 9 of this act shall provide that if the
216 premises for which such grant-in-aid was made ceases, within ten years
217 of the date of such grant, to be used as a facility for which such grant
218 was made, an amount equal to the amount of such grant, minus ten per
219 cent per year for each full year which has elapsed since the date of such
220 grant, shall be repaid to the state and that a lien shall be placed on such
221 land in favor of the state to ensure that such amount shall be repaid in
222 the event of such change in use, provided if the premises for which such
223 grant-in-aid was made are owned by the state, a municipality or a
224 housing authority, no lien need be placed.

225 Sec. 16. Section 3-36b of the 2022 supplement to the general statutes
226 is repealed and the following is substituted in lieu thereof (*Effective from*
227 *passage*):

228 (a) There is established the Connecticut Baby Bond Trust. The trust
229 shall constitute an instrumentality of the state and shall perform
230 essential governmental functions as provided in sections 3-36a to 3-36h,
231 inclusive, as amended by this act. The trust shall receive and hold all
232 payments and deposits or contributions intended for the trust, as well
233 as gifts, bequests, endowments or federal, state or local grants and any
234 other funds from any public or private source and all earnings until
235 disbursed in accordance with section 3-36c, as amended by this act, 3-
236 36d or 3-36g, as amended by this act.

237 (b) The amounts on deposit in the trust shall not constitute property
238 of the state and the trust shall not be construed to be a department,
239 institution or agency of the state. Amounts on deposit in the trust shall
240 not be commingled with state funds and the state shall have no claim to
241 or against, or interest in, such funds. Any contract entered into by or any
242 obligation of the trust shall not constitute a debt or obligation of the state

243 and the state shall have no obligation to any designated beneficiary or
244 any other person on account of the trust and all amounts obligated to be
245 paid from the trust shall be limited to amounts available for such
246 obligation on deposit in the trust. The amounts on deposit in the trust
247 may only be disbursed in accordance with the provisions of section 3-
248 36c, as amended by this act, 3-36d or 3-36g, as amended by this act. The
249 trust shall continue in existence as long as it holds any deposits or has
250 any obligations and until its existence is terminated by law and upon
251 termination any unclaimed assets shall return to the state. Property of
252 the trust shall not be governed by section 3-61a.

253 (c) The Treasurer shall be responsible for the receipt, maintenance,
254 administration, investing and disbursements of amounts from the trust.
255 The trust shall not receive deposits in any form other than cash.

256 Sec. 17. Section 3-36c of the 2022 supplement to the general statutes is
257 repealed and the following is substituted in lieu thereof (*Effective from*
258 *passage*):

259 The Treasurer, on behalf of the trust and for purposes of the trust,
260 may:

261 (1) Receive and invest moneys in the trust in any instruments,
262 obligations, securities or property in accordance with section 3-36d;

263 (2) Enter into one or more contractual agreements, including
264 contracts for legal, actuarial, accounting, custodial, advisory,
265 management, administrative, advertising, marketing and consulting
266 services for the trust and pay for such services from the assets of the
267 trust;

268 (3) Procure insurance in connection with the trust's property, assets,
269 activities or deposits to the trust;

270 (4) Apply for, accept and expend gifts, grants or donations from
271 public or private sources to enable the trust to carry out its objectives;

272 (5) Adopt regulations in accordance with chapter 54 for purposes of
273 [public act 21-111] sections 3-36b to 3-36i, inclusive, as amended by this
274 act;

275 (6) Sue and be sued;

276 (7) Establish one or more funds within the trust; and

277 (8) Take any other action necessary to carry out the purposes of
278 [public act 21-111] sections 3-36b to 3-36i, inclusive, as amended by this
279 act, and incidental to the duties imposed on the Treasurer pursuant to
280 [public act 21-111] said sections.

281 Sec. 18. Section 3-36e of the 2022 supplement to the general statutes
282 is repealed and the following is substituted in lieu thereof (*Effective from*
283 *passage*):

284 [The property of the trust and the earnings on] Disbursements from
285 the trust shall be exempt from all taxation by the state and all political
286 subdivisions of the state.

287 Sec. 19. Section 3-36f of the 2022 supplement to the general statutes is
288 repealed and the following is substituted in lieu thereof (*Effective from*
289 *passage*):

290 (a) Notwithstanding any provision of the general statutes, to the
291 extent permitted by federal law, no [moneys invested in] disbursements
292 from the Connecticut Baby Bond Trust shall be considered to be an asset
293 or income for purposes of determining an individual's eligibility for
294 assistance under any program administered by the [Department of
295 Social Services] state.

296 (b) Notwithstanding any provision of the general statutes, no
297 [moneys invested in] disbursements from the trust shall be considered
298 to be an asset for purposes of determining an individual's eligibility for
299 need-based, institutional aid grants offered to an individual at the
300 public eligible educational institutions in the state.

301 Sec. 20. Section 3-36g of the 2022 supplement to the general statutes
302 is repealed and the following is substituted in lieu thereof (*Effective from*
303 *passage*):

304 [(a) The Treasurer shall establish in the Connecticut Baby Bond Trust
305 an accounting for each designated beneficiary. Each such accounting
306 shall include the amount transferred to the trust pursuant to section 3-
307 36h, plus the designated beneficiary's pro rata share of total net earnings
308 from investments of sums held in the trust.]

309 [(b)] (a) Upon a designated beneficiary's eighteenth birthday and
310 completion of a financial literacy requirement as prescribed by the
311 Treasurer, such beneficiary shall become eligible to [receive] request an
312 amount, to be used for payment of an eligible expenditure, of up to the
313 total sum of the [accounting under subsection (a) of this section to be
314 used for an eligible expenditure. The Treasurer may adopt regulations,
315 in accordance with the provisions of chapter 54, to carry out the
316 purposes of this section] amount transferred on behalf of the designated
317 beneficiary pursuant to section 3-36h, as amended by this act, and
318 adjusted, if applicable, in accordance with said section, plus the
319 designated beneficiary's pro rata share of total net earnings from
320 investments of sums held in the trust at the time of disbursement.

321 [(c)] (b) A designated beneficiary may submit a claim [for such
322 accounting] pursuant to subsection (a) of this section, in such form and
323 manner as prescribed by the Treasurer, until his or her thirtieth
324 birthday, [as prescribed by the Treasurer,] provided such designated
325 beneficiary is a resident of the state at the time of such claim. If a
326 designated beneficiary (1) is deceased before submitting a valid claim,
327 or (2) fails to submit a valid claim, as determined by the Treasurer,
328 before his or her thirtieth birthday, [such accounting] the sum such
329 designated beneficiary was eligible to claim shall be [credited back to
330 the assets of] retained by the trust to credit to designated beneficiaries
331 born in subsequent years.

332 [(d)] (c) Subject to obtaining adequate consent authorizing the

333 disclosure of confidential information related to designated
334 beneficiaries in accordance with all applicable state or federal laws, the
335 Treasurer and the Department of Social Services shall enter into a
336 memorandum of understanding to establish information sharing
337 practices in order to carry out the purposes of [public act 21-111] sections
338 3-36b to 3-36h, inclusive, as amended by this act.

339 Sec. 21. Section 3-36h of the 2022 supplement to the general statutes
340 is repealed and the following is substituted in lieu thereof (*Effective from*
341 *passage*):

342 [Upon] After the birth of a designated beneficiary, the Treasurer may
343 transfer up to three thousand two hundred dollars [from the bond
344 proceeds issued pursuant to section 3-36i] to the trust, [to be credited
345 toward the accounting of such designated beneficiary as described in
346 section 3-36g.] For any year in which the funds [made available]
347 authorized pursuant to section 3-36i, as amended by this act, [is] are
348 insufficient to provide such amount per designated beneficiary, the
349 amount so transferred shall be reduced pro rata and the Treasurer shall
350 adjust the shares of each designated beneficiary accordingly. For any
351 year in which such funds are in excess of the amount sufficient to
352 provide such amount per designated beneficiary, the excess funds shall
353 be retained by the trust to credit to designated beneficiaries born in
354 subsequent years.

355 Sec. 22. Section 3-36i of the 2022 supplement to the general statutes is
356 repealed and the following is substituted in lieu thereof (*Effective from*
357 *passage*):

358 (a) The State Bond Commission may authorize the issuance of bonds
359 of the state, in accordance with the provisions of section 3-20, in
360 principal amounts not exceeding in the aggregate six hundred million
361 dollars. The proceeds of the sale of bonds described in this section shall
362 be used for the purpose of funding the transfers provided for under
363 section 3-36h, as amended by this act. The amount authorized for the
364 issuance and sale of such bonds in each of the following fiscal years shall

365 not exceed the following corresponding amount for each such fiscal
366 year, except that, to the extent the State Bond Commission does not
367 provide for the use of all or a portion of such amount in any such fiscal
368 year, such amount not provided for shall be carried forward and added
369 to the authorized amount for the next two succeeding fiscal years, and
370 provided further, the costs of issuance, including expenses of
371 implementing the provisions of sections 3-36b to 3-36h, inclusive, as
372 amended by this act, and capitalized interest, if any, may be added to
373 the capped amount in each fiscal year, and each of the authorized
374 amounts shall be effective on July first of the fiscal year indicated as
375 follows:

T1	Fiscal Year Ending	Amount
T2	June Thirtieth	
T3	2023	[\$50,000,000] \$100,000,000
T4	2024	\$50,000,000
T5	2025	\$50,000,000
T6	2026	\$50,000,000
T7	2027	\$50,000,000
T8	2028	\$50,000,000
T9	2029	\$50,000,000
T10	2030	\$50,000,000
T11	2031	\$50,000,000
T12	2032	\$50,000,000
T13	2033	\$50,000,000
T14	[2034	\$50,000,000]

376 (b) [On or before the first day of September in each year, commencing
377 September 1, 2022] Commencing with the fiscal year ending June 30,
378 2023, not later than the first day of September of each fiscal year, the
379 Department of Social Services shall inform the Treasurer of the number

380 of designated beneficiaries born in the prior fiscal year. Promptly
381 thereafter, the Treasurer shall submit to the Governor and the Secretary
382 of the Office of Policy and Management, by certified mail, a report of
383 and a calculation of the total amount required to [deposit] be transferred
384 to the trust [for crediting] to credit three thousand two hundred dollars
385 [for the account of] to each such designated beneficiary born in the prior
386 fiscal year. [as described in section 3-36g.]

387 (c) All provisions of section 3-20, or the exercise of any right or power
388 granted thereby which are not inconsistent with the provisions of this
389 section, are hereby adopted and shall apply to all bonds authorized by
390 the State Bond Commission pursuant to this section, and temporary
391 notes in anticipation of the money to be derived from the sale of any
392 such bonds so authorized may be issued in accordance with section 3-
393 20 and from time to time renewed. Such bonds shall mature at such time
394 or times not exceeding twenty years from their respective dates as may
395 be provided in or pursuant to the resolution or resolutions of the State
396 Bond Commission authorizing such bonds. All such bonds, notes or
397 other obligations shall be general obligations of the state and the full
398 faith and credit of the state of Connecticut are pledged for the payment
399 of the principal of and interest on such bonds, notes or other obligations
400 as the same shall become due, and accordingly and as part of the
401 contract of the state with the holders of such bonds, notes or other
402 obligations, appropriation of all amounts necessary for punctual
403 payment of such principal and interest is hereby made, and the
404 Treasurer shall pay such principal and interest as the same become due.
405 [All such bonds, notes or other obligations shall be sold at not less than
406 par and accrued interest in such manner and on such terms as the
407 Treasurer may determine is in the best interest of the state, and shall be
408 signed in the name of the state and on its behalf by the Treasurer. All
409 such bonds, notes or other obligations shall mature at such time or times
410 not later than twenty years after their respective issuance, in such
411 principal amounts and at such times, bear such date or dates, be payable
412 at such place or places, bear interest at such rate or different or varying
413 rates, payable at such time or times, be in such denominations, be in

414 such form with or without interest coupons attached, carry such
415 registration and transfer privileges, be payable in such medium of
416 payment, be subject to such terms of redemption with or without
417 premium and have such additional security, covenant or contract
418 provisions, as appropriate or necessary to improve their marketability,
419 as the Treasurer shall determine prior to their issuance. In connection
420 with such bonds, notes or other obligations, the Treasurer may enter
421 into such paying agent agreements, indentures of trust, escrow
422 agreements or other agreements, with such parties and with such
423 provisions as the Treasurer determines are appropriate or necessary.

424 (d) The Treasurer may obtain from a commercial bank or insurance
425 company authorized to do business within or without this state a letter
426 of credit, line of credit or other liquidity facility or credit facility for the
427 purpose of providing funds for the payments in respect of bonds, notes
428 or other obligations required by the holder thereof to be redeemed or
429 repurchased prior to maturity or for providing additional security for
430 such bonds, notes or other obligations. In connection with any such
431 liquidity facility or credit facility, the Treasurer may enter into any
432 reimbursement agreements, remarketing agreements, standby purchase
433 agreements or any other necessary or appropriate agreements on behalf
434 of the state in connection with securing, insuring or remarketing such
435 bonds, notes or other obligations, on such terms and conditions as the
436 Treasurer determines to be in the best interest of the state. The Treasurer
437 is authorized to pledge the full faith and credit of the state to the state's
438 payment obligations under any such agreement and the Treasurer is
439 authorized to include such pledge in any such agreement as part of the
440 contract with the provider of such liquidity facility or credit facility. The
441 Treasurer shall apply any appropriation for the payment of such bonds,
442 notes or other obligations to such reimbursement repayment if such
443 liquidity facility or credit facility is drawn upon. As part of the contract
444 of the state with the other parties to any agreement entered into
445 pursuant to this subsection for which the full faith and credit of the state
446 is pledged to the state's payment obligations under such agreement,
447 appropriation of all amounts necessary for the punctual payment of the

448 obligations of the state under any such agreement is hereby made and
449 the Treasurer shall pay such amounts as the same become due.

450 (e) In connection with or incidental to the carrying of such bonds,
451 notes or other obligations, or in connection with or incidental to the sale
452 and issuance of such bonds, notes or other obligations, the Treasurer
453 may enter into such contracts as the Treasurer may determine to be
454 necessary or appropriate to place the obligation of the state, as
455 represented by the bonds, notes or other obligations, in whole or in part,
456 on such interest rate or cash flow basis as the Treasurer may determine,
457 including without limitation, interest rate swap agreements, insurance
458 agreements, forward payment conversion agreements, futures
459 contracts, contracts providing for payments based on levels of, or
460 changes in, interest rates or market indices, contracts to manage interest
461 rate risk, including without limitation, interest rate floors or caps,
462 options, puts, calls and similar arrangements. Such contracts shall
463 contain such payment, security, default, remedy and other terms and
464 conditions as the Treasurer may deem appropriate and shall be entered
465 into with such party or parties as the Treasurer may select, after giving
466 due consideration, where applicable, for the creditworthiness of the
467 counter party or counter parties, including any rating by a nationally
468 recognized rating agency, the impact on any rating on outstanding
469 bonds, notes or other obligations or any other criteria as the Treasurer
470 may deem appropriate, provided the unsecured long-term obligations
471 of the counter party or counter parties are rated the same or higher than
472 the underlying rating of the state on the applicable bonds, notes or other
473 obligations by at least one nationally recognized rating agency. The
474 Treasurer is authorized to pledge the full faith and credit of the state to
475 the state's payment obligations under any contract entered into
476 pursuant to this subsection. As part of the contract of the state with the
477 other parties to any agreement entered into pursuant to this subsection
478 for which the full faith and credit of the state is pledged to the state's
479 payment obligations under such agreement, appropriation of all
480 amounts necessary for the punctual payment of the obligations of the
481 state under any such agreement is hereby made and the Treasurer shall

482 pay such amounts as the same become due.

483 (f) The Superior Court shall have jurisdiction to enter judgment
484 against the state founded (1) upon any express contract between the
485 state and the purchasers and subsequent owners and transferees of any
486 bonds, notes or other obligations issued or contracted to be issued by
487 the state pursuant to this section, and (2) upon any agreement entered
488 into pursuant to subsection (c) or (d) of this section. Any action brought
489 under this subsection shall be brought in the superior court for the
490 judicial district of Hartford. The jurisdiction conferred upon the
491 Superior Court by this subsection includes any set-off, claim or demand
492 on the part of the state against any plaintiff commencing an action under
493 this subsection. Such action shall be tried to the court without a jury. All
494 legal defenses, except governmental immunity, shall be reserved to the
495 state. Any action brought under this subsection shall be privileged in
496 respect to assignment for trial upon motion of either party.

497 (g) Any expense incurred in connection with the issuance or renewal
498 of the bonds, notes or other obligations issued pursuant to this section
499 shall be paid from the accrued interest and premiums on such bonds,
500 notes or other obligations, from the proceeds of the sale of such bonds,
501 notes or other obligations or otherwise from the General Fund. The
502 Treasurer is authorized to issue such bonds, notes or other obligations
503 in such form and manner that the interest on such bonds, notes or other
504 obligations may be includable or excludable under the Internal Revenue
505 Code of 1986, or any subsequent corresponding internal revenue code
506 of the United States, as amended from time to time, in the gross income
507 of the holders or owners of such bonds, notes or other obligations. The
508 Treasurer may make representations and agreements for the benefit of
509 the holders or owners of any such bonds, notes or other obligations
510 which are necessary or appropriate to ensure the inclusion or exclusion
511 of interest on such bonds, notes or other obligations of the state from
512 taxation under the Internal Revenue Code of 1986 or any subsequent
513 corresponding internal revenue code of the United States, as amended
514 from time to time, including agreements to pay rebates to the federal

515 government of investment earnings derived from the investment of the
516 proceeds of bonds, notes or other obligations. The Treasurer may make
517 representations and agreements for the benefit of the holders or owners
518 of such bonds, notes or other obligations on behalf of the state to provide
519 secondary market disclosure information. Any such agreement may
520 include: (1) Covenants to provide secondary market disclosure
521 information, (2) arrangements for such information to be provided with
522 the assistance of a paying agent, trustee or other agent, and (3) remedies
523 for breach of such agreement, which remedies may be limited to specific
524 performance. The state shall protect and save harmless any official or
525 former official of the state from financial loss and expense, including
526 legal fees and costs, if any, arising out of any claim, demand, suit or
527 judgment by reason of alleged negligence on the part of such official,
528 while acting in the discharge of his or her official duties, in providing
529 secondary market disclosure information or performing any other
530 duties set forth in any agreement to provide secondary market
531 disclosure information. Nothing in this section shall be construed to
532 preclude the defense of governmental immunity to any such claim,
533 demand or suit. For purposes of this subsection "official" means any
534 person elected or appointed to office or any state employee. This
535 indemnity provision shall not apply to cases of wilful and wanton fraud.

536 (h) All such bonds, notes or other obligations, their transfer and the
537 income therefrom, including any profit on the sale or transfer thereof,
538 shall at all times be exempt from all taxation by the state or under its
539 authority, except for estate or succession taxes, but the interest on such
540 bonds, notes or other obligations shall be included in the computation
541 of any excise or franchise tax. Such bonds, notes or other obligations are
542 hereby made and declared to be (1) legal investments for savings banks
543 and trustees unless otherwise provided in the instrument creating the
544 trust, (2) securities in which all public officers and bodies, all insurance
545 companies and associations and persons carrying on an insurance
546 business, all banks, bankers, trust companies, savings banks and savings
547 associations, including savings and loan associations, building and loan
548 associations, investment companies and persons carrying on a banking

549 or investment business, all administrators, guardians, executors,
550 trustees and other fiduciaries and all persons who are or may be
551 authorized to invest in bonds, notes or other obligations of the state,
552 may properly and legally invest funds, including capital in their control
553 or belonging to them, and (3) securities that may be deposited with and
554 shall be received by all public officers and bodies for any purpose for
555 which the deposit of bonds, notes or other obligations of the state is or
556 may be authorized.]

557 Sec. 23. Section 3-13c of the 2022 supplement to the general statutes is
558 repealed and the following is substituted in lieu thereof (*Effective from*
559 *passage*):

560 [Trust funds as] As used in sections 3-13 to 3-13e, inclusive, and 3-
561 31b₂, [shall be construed to include] "trust funds" includes the
562 Connecticut Municipal Employees' Retirement Fund A, the Connecticut
563 Municipal Employees' Retirement Fund B, the Soldiers, Sailors and
564 Marines Fund, the Family and Medical Leave Insurance Trust Fund, the
565 State's Attorneys' Retirement Fund, the Teachers' Annuity Fund, the
566 Teachers' Pension Fund, the Teachers' Survivorship and Dependency
567 Fund, the School Fund, the State Employees Retirement Fund, the
568 Hospital Insurance Fund, the Policemen and Firemen Survivor's Benefit
569 Fund, any trust fund described in subdivision (1) of subsection (b) of
570 section 7-450 that is administered, held or invested by the State
571 Treasurer, the Connecticut Baby Bond Trust and all other trust funds
572 administered, held or invested by the State Treasurer.

573 Sec. 24. Subsection (a) of section 4a-10 of the 2022 supplement to the
574 general statutes is repealed and the following is substituted in lieu
575 thereof (*Effective July 1, 2022*):

576 (a) For the purposes described in subsection (b) of this section, the
577 State Bond Commission shall have the power, from time to time to
578 authorize the issuance of bonds of the state in one or more series and in
579 principal amounts not exceeding in the aggregate [five hundred forty-
580 six million one hundred thousand dollars, provided ten million dollars

581 of said authorization shall be effective July 1, 2022] five hundred sixty-
582 one million one hundred thousand dollars.

583 Sec. 25. Subsection (c) of section 7-277c of the general statutes is
584 repealed and the following is substituted in lieu thereof (*Effective July 1,*
585 *2022*):

586 (c) The Office of Policy and Management shall distribute grants-in-
587 aid pursuant to this section during the fiscal years ending June 30, 2021,
588 [and] June 30, 2022, and June 30, 2023. Any such grant-in-aid shall be for
589 up to fifty per cent of the cost of such purchase of body-worn recording
590 equipment, digital data storage devices or services or dashboard
591 cameras with a remote recorder if the municipality is a distressed
592 municipality, as defined in section 32-9p, or up to thirty per cent of the
593 cost of such purchase if the municipality is not a distressed municipality,
594 provided the costs of such digital data storage services covered by a
595 grant-in-aid shall not be for a period of service that is longer than one
596 year.

597 Sec. 26. Subsection (b) of section 8-37mm of the general statutes is
598 repealed and the following is substituted in lieu thereof (*Effective July 1,*
599 *2022*):

600 (b) The proceeds of the sale of said bonds, to the extent of the amount
601 stated in subsection (a) of this section shall be used by the Department
602 of Housing for the purposes of a homelessness prevention and response
603 fund to provide [forgivable loans or] grants to [(1) landlords to renovate
604 multifamily homes, including performing building code compliance
605 work and other major improvements, in exchange for the landlord's
606 participation in a rapid rehousing program. A landlord's participation
607 in such program would include, but not be limited to, waiving security
608 deposits and abatement of rent for a designated period; and (2)
609 landlords to renovate multifamily homes, including performing
610 building code compliance work and other major improvements, fund
611 ongoing maintenance and repair, or] capitalize operating and
612 replacement reserves in [exchange for the abatement of rent by a

613 landlord for scattered site] supportive housing units.

614 Sec. 27. Section 10-287d of the 2022 supplement to the general statutes
615 is repealed and the following is substituted in lieu thereof (*Effective July*
616 *1, 2022*):

617 For the purposes of funding (1) grants to projects that have received
618 approval of the Department of Administrative Services pursuant to
619 sections 10-287 and 10-287a, subsection (a) of section 10-65 and section
620 10-76e, (2) grants to assist school building projects to remedy safety and
621 health violations and damage from fire and catastrophe, and (3)
622 technical education and career school projects pursuant to section 10-
623 283b, the State Treasurer is authorized and directed, subject to and in
624 accordance with the provisions of section 3-20, to issue bonds of the state
625 from time to time in one or more series in an aggregate amount not
626 exceeding thirteen billion [seven] six hundred twelve million one
627 hundred sixty thousand dollars. [, provided five hundred fifty million
628 dollars of said authorization shall be effective July 1, 2022.] Bonds of
629 each series shall bear such date or dates and mature at such time or times
630 not exceeding thirty years from their respective dates and be subject to
631 such redemption privileges, with or without premium, as may be fixed
632 by the State Bond Commission. They shall be sold at not less than par
633 and accrued interest and the full faith and credit of the state is pledged
634 for the payment of the interest thereon and the principal thereof as the
635 same shall become due, and accordingly and as part of the contract of
636 the state with the holders of said bonds, appropriation of all amounts
637 necessary for punctual payment of such principal and interest is hereby
638 made, and the State Treasurer shall pay such principal and interest as
639 the same become due. The State Treasurer is authorized to invest
640 temporarily in direct obligations of the United States, United States
641 agency obligations, certificates of deposit, commercial paper or bank
642 acceptances such portion of the proceeds of such bonds or of any notes
643 issued in anticipation thereof as may be deemed available for such
644 purpose.

645 Sec. 28. Subsection (a) of section 23-103 of the 2022 supplement to the

646 general statutes is repealed and the following is substituted in lieu
647 thereof (*Effective July 1, 2022*):

648 (a) For the purposes described in subsection (b) of this section, the
649 State Bond Commission shall have the power, from time to time to
650 authorize the issuance of bonds of the state in one or more series and in
651 principal amounts not exceeding in the aggregate [nineteen] twenty-two
652 million dollars. [provided three million dollars of said authorization
653 shall be effective July 1, 2022.]

654 Sec. 29. Section 8 of public act 14-98, as amended by section 189 of
655 public act 16-4 of the May special session, section 517 of public act 17-2
656 of the June special session, section 28 of public act 18-178 and section 68
657 of public act 21-111, is amended to read as follows (*Effective July 1, 2022*):

658 The State Bond Commission shall have power, in accordance with the
659 provisions of this section and sections 9 to 15, inclusive, of public act 14-
660 98, from time to time to authorize the issuance of bonds of the state in
661 one or more series and in principal amounts in the aggregate, not
662 exceeding [~~\$172,765,800~~] \$182,765,800.

663 Sec. 30. Subdivision (4) of subsection (e) of section 9 of public act 14-
664 98, as amended by section 69 of public act 21-111, is amended to read as
665 follows (*Effective July 1, 2022*):

666 (4) Grants-in-aid to nonprofit organizations sponsoring children's
667 museums, aquariums and science-related programs, not exceeding
668 [~~\$27,100,000~~] \$37,100,000, provided not more than [~~\$10,500,000~~]
669 \$20,500,000 shall be used as a grant-in-aid to the Connecticut Science
670 Center, not more than \$6,600,000 shall be used as a grant-in-aid to the
671 Maritime Aquarium in Norwalk and not more than \$10,000,000 shall be
672 used as a grant-in-aid to the Children's Museum in West Hartford;

673 Sec. 31. Section 1 of public act 21-111 is amended to read as follows
674 (*Effective July 1, 2022*):

675 The State Bond Commission shall have power, in accordance with the

676 provisions of this section and sections 2 to 7, inclusive, of [this act] public
677 act 21-111, from time to time to authorize the issuance of bonds of the
678 state in one or more series and in principal amounts in the aggregate not
679 exceeding [~~\$334,558,500~~] \$334,058,500.

680 Sec. 32. Subsection (e) of section 2 of public act 21-111 is repealed
681 (*Effective July 1, 2022*)

682 Sec. 33. Section 20 of public act 21-111, as amended by section 472 of
683 public act 21-2 of the June special session, is amended to read as follows
684 (*Effective July 1, 2022*):

685 The State Bond Commission shall have power, in accordance with the
686 provisions of this section and sections 21 to 26, inclusive, of public act
687 21-111, from time to time to authorize the issuance of bonds of the state
688 in one or more series and in principal amounts in the aggregate not
689 exceeding [~~\$241,565,000~~] \$286,565,000.

690 Sec. 34. Subdivision (1) of subsection (e) of section 21 of public act 21-
691 111 is amended to read as follows (*Effective July 1, 2022*):

692 (1) Alterations, renovations and new construction at state parks and
693 other recreation facilities, including Americans with Disabilities Act
694 improvements, not exceeding [~~\$15,000,000~~] \$30,000,000;

695 Sec. 35. Subsection (j) of section 21 of public act 21-111 is amended to
696 read as follows (*Effective July 1, 2022*):

697 (j) For the Department of Correction: Alterations, renovations, and
698 improvements to existing state-owned buildings for inmate housing,
699 programming and staff training space and additional inmate capacity,
700 and for support facilities and off-site improvements, not exceeding
701 [~~\$10,000,000~~] \$40,000,000.

702 Sec. 36. Section 31 of public act 21-111, as amended by section 474 of
703 public act 21-2 of the June special session, is amended to read as follows
704 (*Effective July 1, 2022*):

705 The State Bond Commission shall have power, in accordance with the
706 provisions of this section and sections 32 to 38, inclusive, of public act
707 21-111, from time to time to authorize the issuance of bonds of the state
708 in one or more series and in principal amounts in the aggregate, not
709 exceeding [~~\$198,550,000~~] \$203,550,000.

710 Sec. 37. Subdivision (1) of subsection (b) of section 32 of public act 21-
711 111 is amended to read as follows (*Effective July 1, 2022*):

712 (1) Grants-in-aid to municipalities for open space land acquisition
713 and development for conservation or recreational purposes, not
714 exceeding [~~\$10,000,000~~] \$15,000,000;

715 Sec. 38. (*Effective July 1, 2022*) (a) For the purposes described in
716 subsection (b) of this section, the State Bond Commission shall have the
717 power from time to time to authorize the issuance of bonds of the state
718 in one or more series and in principal amounts not exceeding in the
719 aggregate ten million dollars.

720 (b) The proceeds of the sale of said bonds, to the extent of the amount
721 stated in subsection (a) of this section, shall be used by the Connecticut
722 State Colleges and Universities for the purpose of constructing,
723 improving or equipping child care centers on or near college and
724 university campuses, including, but not limited to, payment of
725 associated costs for architectural, engineering or demolition services.

726 (c) All provisions of section 3-20 of the general statutes, or the exercise
727 of any right or power granted thereby, which are not inconsistent with
728 the provisions of this section are hereby adopted and shall apply to all
729 bonds authorized by the State Bond Commission pursuant to this
730 section, and temporary notes in anticipation of the money to be derived
731 from the sale of any such bonds so authorized may be issued in
732 accordance with said section 3-20 and from time to time renewed. Such
733 bonds shall mature at such time or times not exceeding twenty years
734 from their respective dates as may be provided in or pursuant to the
735 resolution or resolutions of the State Bond Commission authorizing

736 such bonds. None of said bonds shall be authorized except upon a
737 finding by the State Bond Commission that there has been filed with it
738 a request for such authorization which is signed by or on behalf of the
739 Secretary of the Office of Policy and Management and states such terms
740 and conditions as said commission, in its discretion, may require. Said
741 bonds issued pursuant to this section shall be general obligations of the
742 state and the full faith and credit of the state of Connecticut are pledged
743 for the payment of the principal of and interest on said bonds as the
744 same become due, and accordingly and as part of the contract of the
745 state with the holders of said bonds, appropriation of all amounts
746 necessary for punctual payment of such principal and interest is hereby
747 made, and the State Treasurer shall pay such principal and interest as
748 the same become due.

749 Sec. 39. (*Effective July 1, 2022*) (a) For the purposes described in
750 subsection (b) of this section, the State Bond Commission shall have the
751 power from time to time to authorize the issuance of bonds of the state
752 in one or more series and in principal amounts not exceeding in the
753 aggregate twenty million dollars.

754 (b) The proceeds of the sale of said bonds, to the extent of the amount
755 stated in subsection (a) of this section, shall be used by the Department
756 of Housing for the purpose of developing housing for health care
757 workers, in collaboration with the Chief Workforce Officer.

758 (c) All provisions of section 3-20 of the general statutes, or the exercise
759 of any right or power granted thereby, which are not inconsistent with
760 the provisions of this section are hereby adopted and shall apply to all
761 bonds authorized by the State Bond Commission pursuant to this
762 section, and temporary notes in anticipation of the money to be derived
763 from the sale of any such bonds so authorized may be issued in
764 accordance with said section 3-20 and from time to time renewed. Such
765 bonds shall mature at such time or times not exceeding twenty years
766 from their respective dates as may be provided in or pursuant to the
767 resolution or resolutions of the State Bond Commission authorizing
768 such bonds. None of said bonds shall be authorized except upon a

769 finding by the State Bond Commission that there has been filed with it
770 a request for such authorization which is signed by or on behalf of the
771 Secretary of the Office of Policy and Management and states such terms
772 and conditions as said commission, in its discretion, may require. Said
773 bonds issued pursuant to this section shall be general obligations of the
774 state and the full faith and credit of the state of Connecticut are pledged
775 for the payment of the principal of and interest on said bonds as the
776 same become due, and accordingly and as part of the contract of the
777 state with the holders of said bonds, appropriation of all amounts
778 necessary for punctual payment of such principal and interest is hereby
779 made, and the State Treasurer shall pay such principal and interest as
780 the same become due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2022</i>	New section
Sec. 2	<i>July 1, 2022</i>	New section
Sec. 3	<i>July 1, 2022</i>	New section
Sec. 4	<i>July 1, 2022</i>	New section
Sec. 5	<i>July 1, 2022</i>	New section
Sec. 6	<i>July 1, 2022</i>	New section
Sec. 7	<i>July 1, 2022</i>	New section
Sec. 8	<i>July 1, 2022</i>	New section
Sec. 9	<i>July 1, 2022</i>	New section
Sec. 10	<i>July 1, 2022</i>	New section
Sec. 11	<i>July 1, 2022</i>	New section
Sec. 12	<i>July 1, 2022</i>	New section
Sec. 13	<i>July 1, 2022</i>	New section
Sec. 14	<i>July 1, 2022</i>	New section
Sec. 15	<i>July 1, 2022</i>	New section
Sec. 16	<i>from passage</i>	3-36b
Sec. 17	<i>from passage</i>	3-36c
Sec. 18	<i>from passage</i>	3-36e
Sec. 19	<i>from passage</i>	3-36f
Sec. 20	<i>from passage</i>	3-36g
Sec. 21	<i>from passage</i>	3-36h
Sec. 22	<i>from passage</i>	3-36i

Sec. 23	<i>from passage</i>	3-13c
Sec. 24	<i>July 1, 2022</i>	4a-10(a)
Sec. 25	<i>July 1, 2022</i>	7-277c(c)
Sec. 26	<i>July 1, 2022</i>	8-37mm(b)
Sec. 27	<i>July 1, 2022</i>	10-287d
Sec. 28	<i>July 1, 2022</i>	23-103(a)
Sec. 29	<i>July 1, 2022</i>	PA 14-98, Sec. 8
Sec. 30	<i>July 1, 2022</i>	PA 14-98, Sec. 9(e)(4)
Sec. 31	<i>July 1, 2022</i>	PA 21-111, Sec. 1
Sec. 32	<i>July 1, 2022</i>	PA 21-111, Sec. 2(e)
Sec. 33	<i>July 1, 2022</i>	PA 21-111, Sec. 20
Sec. 34	<i>July 1, 2022</i>	PA 21-111, Sec. 21(e)(1)
Sec. 35	<i>July 1, 2022</i>	PA 21-111, Sec. 21(j)
Sec. 36	<i>July 1, 2022</i>	PA 21-111, Sec. 31
Sec. 37	<i>July 1, 2022</i>	PA 21-111, Sec. 32(b)(1)
Sec. 38	<i>July 1, 2022</i>	New section
Sec. 39	<i>July 1, 2022</i>	New section

FIN *Joint Favorable Subst.*