

Government Administration and Elections Committee
JOINT FAVORABLE REPORT

Bill No.: SB-264

AN ACT CONCERNING THE BONDING AUTHORITY OF THE CONNECTICUT MUNICIPAL REDEVELOPMENT AUTHORITY, THE REPORTING OF MATERIAL FINANCIAL OBLIGATIONS BY STATE AGENCIES, TAX-EXEMPT PROCEEDS FUND REFERENCES AND THE NOTIFICATION OF THE SALE

Title: OR LEASE OF PROJECTS FINANCED WITH BOND PROCEEDS.

Vote Date: 3/22/2024

Vote Action: Joint Favorable

PH Date: 3/4/2024

File No.:

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SPONSORS OF BILL:

Government Administration & Elections Committee

REASONS FOR BILL:

This bill comes from the Treasurer's office and limits the bonding authority of the municipal redevelopment authority and requires a certain notification when officers of the state enter into financial obligations that must be reported under federal securities law. It requires that certain property sales, leases, or other transactions receive the State Treasurer's approval and deletes provisions related to the Tax-Exempt Proceeds Fund and removes the Treasurer from the Board of Regional School Districts.

RESPONSE FROM ADMINISTRATION/AGENCY:

Erick Russell, Connecticut State Treasurer: Supports this bill because it would give the MRDA similar bonding authority as other quasi-public agencies. States that the bill would create a mechanism for the Treasury to be aware of financial obligations reportable under new SEC regulations. Also states that the bill would clarify the Treasurer's role in reviewing and approving the sale or leasing of state property and would remove the Treasurer from the Regional School District Committee and that this committee was something that the Treasury had no expertise on.

NATURE AND SOURCES OF SUPPORT:

No sources of support were provided.

NATURE AND SOURCES OF OPPOSITION:

No sources of support were provided.

Reported by: Gabriel Marques, Assistant Clerk Date: 4/2/2024