



PA 24-23—SB 117

Banking Committee

AN ACT CONCERNING MARTIN LUTHER KING, JR. CORRIDORS

SUMMARY: This act increases, from three to seven, the number of Martin Luther King (MLK), Jr. Corridors the banking commissioner must designate. By law, the designation's purpose is to promote secured and unsecured lending in Connecticut.

PA 16-65 gave the commissioner his original designation authority. He administratively set up a process that required applicants for the designation to, among other things, show proof of an MLK roadway in the proposed corridor, describe the area's condition, explain how the designation would benefit the area and provide actionable steps for implementation, and submit written support from the town's chief elected official. The commissioner selected corridors in Middletown, New Britain, and Norwalk. In practice, the designation has been used to help facilitate area-specific economic development planning initiatives in the corridors.

EFFECTIVE DATE: October 1, 2024