



General Assembly

February Session, 2024

Raised Bill No. 264

LCO No. 2104



Referred to Committee on GOVERNMENT
ADMINISTRATION AND ELECTIONS

Introduced by:
(GAE)

**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 OR LEASE OF PROJECTS
FINANCED WITH BOND PROCEEDS.**

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

1 Section 1. Subsection (g) of section 8-169oo of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (g) [Except as provided in section 8-169qq, bonds] Bonds, notes or
5 other obligations of the authority issued under the provisions of this
6 section shall not be deemed to constitute a debt or liability of the state
7 or of any political subdivision thereof other than the authority, or a
8 pledge of the faith and credit of the state or of any such political
9 subdivision other than the authority, and shall not constitute bonds or
10 notes issued or guaranteed by the state within the meaning of section 3-
11 21, but shall be payable solely from the funds as provided in this section.

12 All such bonds, notes or other obligations shall contain on the face
13 thereof a statement to the effect that, unless otherwise provided by law,
14 neither the state of Connecticut nor any political subdivision thereof
15 other than the authority shall be obligated to pay the same or the interest
16 thereof except from revenues or other funds of the authority and that
17 neither the faith and credit nor the taxing power of the state of
18 Connecticut or of any political subdivision thereof other than the
19 authority is pledged to the payment of the principal of, or the interest
20 on, such bonds, notes or other obligations.

21 Sec. 2. Subsections (k) to (o), inclusive, of section 8-169oo of the
22 general statutes are repealed and the following is substituted in lieu
23 thereof (*Effective from passage*):

24 [(k) Neither the members of the board of directors of the authority
25 nor any person executing bonds, notes or other obligations of the
26 authority issued pursuant to this section shall be liable personally on
27 such bonds, notes or other obligations or be subject to any personal
28 liability or accountability by reason of the issuance thereof, nor shall any
29 director, officer or employee of the authority be personally liable for
30 damage or injury caused in the performance of such director, officer or
31 employee's duties and within the scope of employment or appointment
32 as such director, officer or employee, provided the conduct of such
33 director, officer or employee was found not to have been wanton,
34 reckless, wilful or malicious. The authority shall protect, save harmless
35 and indemnify its directors, officers or employees from financial loss
36 and expense, including legal fees and costs, if any, arising out of any
37 claim, demand, suit or judgment by reason of alleged negligence or
38 alleged deprivation of any person's civil rights or any other act or
39 omission resulting in damage or injury, if the director, officer or
40 employee is found to have been acting in the discharge of his or her
41 duties or within the scope of his or her employment and such act or
42 omission is found not to have been wanton, reckless, wilful or
43 malicious.]

44 [(l)] (k) The board of directors of the authority [shall have power to]

45 may purchase bonds, notes or other obligations of the authority out of
46 any funds available for such purpose. The authority may hold, cancel or
47 resell such bonds, notes or other obligations subject to and in accordance
48 with agreements with holders of its bonds, notes and other obligations.

49 ~~[(m)]~~ (l) All moneys received pursuant to the authority of this section,
50 whether as proceeds from the sale of bonds or as revenues, shall be
51 deemed to be trust funds to be held and applied solely as provided in
52 this section. Any officer with whom, or any bank or trust company with
53 which, such moneys shall be deposited shall act as trustee of such
54 moneys and shall hold and apply the same for the purposes of section
55 8-169jj, as amended by this act, and the resolution authorizing the bonds
56 of any issue or the trust agreement securing such bonds may provide.

57 ~~[(n)]~~ (m) Any holder of bonds, notes or other obligations issued under
58 the provisions of this section, and the trustee or trustees under any trust
59 agreement, except to the extent the rights herein given may be restricted
60 by any resolution authorizing the issuance of or any such trust
61 agreement securing such bonds, may, either at law or in equity, by suit,
62 action, mandamus or other proceeding, protect and enforce any and all
63 rights under the laws of the state or granted under this section or under
64 such resolution or trust agreement and may enforce and compel the
65 performance of all duties required by this section or by such resolution
66 or trust agreement to be performed by the authority or by any officer,
67 employee or agent of the authority, including the fixing, charging and
68 collecting of the rates, rents, fees and charges herein authorized and
69 required by the provisions of such resolution or trust agreement to be
70 fixed, established and collected.

71 ~~[(o)]~~ (n) The authority may make representations and agreements for
72 the benefit of the holders of any bonds, notes or other obligations of the
73 state which are necessary or appropriate to ensure the exclusion from
74 gross income for federal income tax purposes of interest on bonds, notes
75 or other obligations of the state from taxation under the Internal
76 Revenue Code of 1986 or any subsequent corresponding internal
77 revenue code of the United States, as amended from time to time,

78 including agreement to pay rebates to the federal government of
79 investment earnings derived from the investment of the proceeds of the
80 bonds, notes or other obligations of the authority. Any such agreement
81 may include: (1) A covenant to pay rebates to the federal government of
82 investment earnings derived from the investment of the proceeds of the
83 bonds, notes or other obligations of the authority; (2) a covenant that the
84 authority will not limit or alter its rebate obligations until its obligations
85 to the holders or owners of such bonds, notes or other obligations are
86 finally met and discharged; and (3) provisions to (A) establish trust and
87 other accounts which may be appropriate to carry out such
88 representations and agreements, (B) retain fiscal agents as depositories
89 for such funds and accounts, and (C) provide that such fiscal agents may
90 act as trustee of such funds and accounts.

91 Sec. 3. Section 8-169qq of the general statutes is repealed and the
92 following is substituted in lieu thereof (*Effective from passage*):

93 [(a) The state shall protect, save harmless and indemnify the
94 directors, officers and employees of the Connecticut Municipal
95 Redevelopment Authority from financial loss and expenses, including
96 legal fees and costs, if any, arising out of any claim, demand, suit or
97 judgment based upon any alleged act or omission of any such director,
98 officer or employee in connection with, or any other legal challenge to,
99 authority development projects within a Connecticut Municipal
100 Redevelopment Authority development district, provided any such
101 director, officer or employee is found to have been acting in the
102 discharge of such director, officer or employee's duties or within the
103 scope of such director, officer or employee's employment and any such
104 act or omission is found not to have been wanton, reckless, wilful or
105 malicious.

106 (b) In the event any bond, note or other obligation of the authority
107 cannot be paid by the authority, the state shall assume the liability of
108 and make payment on such debt.]

109 (a) For the purposes of this section, "required minimum capital

110 reserve" means the maximum amount permitted to be deposited in a
111 special capital reserve fund by the Internal Revenue Code of 1986, or
112 any subsequent corresponding internal revenue code of the United
113 States, as amended from time to time, to permit the interest on the bonds
114 of the Connecticut Municipal Redevelopment Authority secured by
115 such special capital reserve fund to be excluded from gross income for
116 federal tax purposes.

117 (b) The authority may, in connection with the issuance of bonds, the
118 refunding of bonds previously issued by the authority or the issuance
119 of bonds to effect a refinancing or other restructuring with respect to one
120 or more projects, establish one or more special capital reserve funds. The
121 authority may pay into such special capital reserve funds (1) any
122 moneys appropriated and made available by the state for the purposes
123 of such special capital reserve funds, (2) any proceeds of the sale of
124 bonds or notes of the authority, to the extent provided in the resolution
125 of said authority authorizing the issuance of such bonds or notes, and
126 (3) any moneys made available to the authority from any other source
127 for the purposes of such special capital reserve funds. The amount of
128 bonds of the authority secured by special capital reserve funds shall not
129 exceed fifty million dollars in the aggregate.

130 (c) (1) Except as otherwise provided in this section, the moneys held
131 in or credited to any special capital reserve fund established under this
132 section shall be used for:

133 (A) The payment of the principal and interest as such payments
134 become due, whether due at maturity or by mandatory sinking fund
135 installments, on bonds of the authority secured by such special capital
136 reserve fund; or

137 (B) The purchase of such bonds and the payment of any redemption
138 premium required to be paid when such bonds are redeemed prior to
139 maturity, including reimbursement of a provider of bond insurance or
140 of a credit or liquidity facility that has paid such redemption premium.

141 (2) The authority may prohibit, except for the purpose of paying the

142 principal of and interest and redemption premium on bonds of the
143 authority secured by a special capital reserve fund for which other
144 moneys of the authority are not available, the withdrawal of moneys in
145 any special capital reserve fund in an amount that would result in the
146 balance of such special capital reserve fund being less than (A) the
147 maximum amount of principal and interest becoming due by reason of
148 maturity or a required sinking fund installment on the bonds of the
149 authority outstanding in the then current or any succeeding calendar
150 year, or (B) the required minimum capital reserve.

151 (3) The authority may provide at any time that it shall not issue bonds
152 secured by a special capital reserve fund if the required minimum
153 capital reserve on the bonds outstanding and the bonds to be issued and
154 secured by the same special capital reserve fund at the time of issuance
155 exceeds the moneys in the special capital reserve fund, unless the
156 authority deposits proceeds from the bonds to be issued or moneys from
157 other sources into such special capital reserve fund, in an amount that,
158 together with the amount then in such special capital reserve fund, will
159 be not less than the required minimum capital reserve.

160 (d) (1) (A) Prior to December first, annually, the authority shall
161 deposit, for any special capital reserve fund for which the balance is
162 below the required minimum capital reserve, the full amount required
163 to meet the required minimum capital reserve for such special capital
164 reserve fund. Such deposit shall be made from any resources available
165 to the authority not otherwise pledged or dedicated to another purpose.

166 (B) On or prior to December first, annually, but after the authority has
167 made any deposits required under subparagraph (A) of this
168 subdivision, there shall be deemed appropriated from the General Fund
169 any sums necessary to restore the balance of each such special capital
170 reserve fund to the required minimum capital reserve amount. The
171 amount of any such sum shall be allotted and paid to the authority upon
172 the certification of such sum by the chairperson or vice-chairperson of
173 the authority to the Secretary of the Office of Policy and Management,
174 the Treasurer and the joint standing committees of the General

175 Assembly having cognizance of matters relating to planning and
176 development and finance, revenue and bonding.

177 (C) For the purposes of this subdivision, obligations acquired as an
178 investment for any special capital reserve fund shall be valued at
179 amortized cost.

180 (2) Subject to any agreement or agreements with holders of
181 outstanding bonds or notes of the authority, any amount allotted and
182 paid to the authority pursuant to subdivision (1) of this subsection shall
183 be repaid to the state from moneys of the authority, at such time as such
184 moneys are not required for any other corporate purposes of the
185 authority. Such repayment shall occur not later than one year after the
186 date the following liabilities are met and fully discharged by the
187 authority: (A) All bonds and notes of the authority that were issued
188 before, on or after the date such allotted amount was paid to the
189 authority; (B) all interest on such bonds and notes and on any unpaid
190 installments of interest; and (C) all costs and expenses incurred in
191 connection with any action or proceeding by or on behalf of the holders
192 of such bonds or notes.

193 (e) (1) The authority shall not issue bonds secured by a special capital
194 reserve fund until and unless:

195 (A) The authority has determined, and has provided such
196 determination to the Secretary of the Office of Policy and Management
197 or the secretary's deputy and to the Treasurer or the Deputy Treasurer,
198 that the revenues from the project shall be sufficient to (i) pay the
199 principal of and interest on the bonds issued to finance the project, (ii)
200 establish, increase and maintain any reserves deemed advisable by the
201 authority to secure the payment of the principal of and interest on such
202 bonds, (iii) pay the cost of maintaining the project in good repair and
203 properly insured, and (iv) pay such other costs of the project as may be
204 required;

205 (B) The issuance has been approved by the Secretary of the Office of
206 Policy and Management or the secretary's deputy; and

207 (C) The authority has provided the documentation required under
208 subsection (a) of section 1-124 to the Treasurer or the Deputy Treasurer
209 and the issuance has been approved by the Treasurer or the Deputy
210 Treasurer pursuant to said subsection.

211 (2) The approval by the Secretary of the Office of Policy and
212 Management or the secretary's deputy may provide for the waiver or
213 modification of the requirements of this section as the secretary deems
214 necessary or appropriate to effectuate such issuance, subject to any
215 applicable tax covenants of the authority and the state.

216 (f) Nothing in this section shall preclude the authority from
217 establishing other debt service reserve funds that are not special capital
218 reserve funds in connection with the issuance of bonds or notes of the
219 authority.

220 Sec. 4. (NEW) (*Effective from passage*) (a) As used in this section, (1)
221 "person" means any (A) state officer, (B) state agency, department, board
222 or commission, or (C) state employee, or any agent thereof. "Person"
223 includes The University of Connecticut Health Care Finance
224 Corporation, and (2) "financial obligation" has the same meaning as
225 provided in 17 CFR 240.15c2-12, as amended from time to time.

226 (b) (1) Before any person incurs any financial obligation of the state
227 or enters into any agreement to covenants, events of default, remedies,
228 priority rights or other similar terms in connection with a financial
229 obligation of the state, where such financial obligation (A) is in excess of
230 one million dollars, or (B) encumbers property or rights of the state
231 material to the operations of the state, such person shall notify the
232 Treasurer of such proposed financial obligation or agreement and
233 submit any documents pursuant to which such financial obligation is to
234 be incurred or such agreement is to be entered into. No such person shall
235 incur any such financial obligation or enter into any such agreement
236 until such person has received a written acknowledgment pursuant to
237 subdivision (2) of this subsection.

238 (2) Upon receipt of such notification and documents, the Treasurer

239 shall determine whether the information provided is adequate for the
240 Treasurer to timely meet required disclosure obligations under federal
241 securities law. The Treasurer may request additional information the
242 Treasurer deems necessary to make such determination. Upon the
243 Treasurer's satisfaction that adequate information has been provided for
244 the Treasurer to timely meet required disclosure obligations under
245 federal securities law, the Treasurer or the Treasurer's designee shall
246 provide written acknowledgment to the person seeking to incur such
247 financial obligation or enter into such agreement. The Treasurer may
248 establish, and revise from time to time, exemptions from such
249 notification and submission requirements as the Treasurer determines
250 are consistent with the state's disclosure obligations under federal
251 securities law.

252 Sec. 5. Subsection (x) of section 3-20 of the 2024 supplement to the
253 general statutes is repealed and the following is substituted in lieu
254 thereof (*Effective July 1, 2024*):

255 (x) Notwithstanding any provision of the general statutes, public acts
256 or special acts, [upon] any sale, lease or other disposition to or use by a
257 nongovernmental entity of all or a portion of any project financed with
258 proceeds of bonds of the state the interest on which is not included in
259 gross income pursuant to Section 103 of the Internal Revenue Code of
260 1986, or any subsequent corresponding internal revenue code of the
261 United States, as amended from time to time, [amended,] that would
262 otherwise cause such bonds to be treated as private activity bonds
263 within the meaning of Section 141 of said internal revenue code [, the]
264 shall be subject to the prior approval of the Treasurer. The Treasurer is
265 authorized to transfer all or a portion of the proceeds received with
266 respect to and at the time of such disposition or use, in an amount not
267 less than the amount required by said internal revenue code to preserve
268 the exclusion from gross income of interest on such bonds, (1) to the
269 General Fund to pay debt service on, including redemption, defeasance
270 or purchase of, outstanding bonds of the state the interest on which is
271 not included in gross income pursuant to Section 103 of said internal
272 revenue code, (2) with the approval of the State Bond Commission, in

273 lieu of the issuance of bonds, to the appropriate account or fund for any
274 projects or purposes authorized by the State Bond Commission
275 pursuant to a bond act and with the same force and effect as bond
276 proceeds, thereby reducing the authority to issue bonds by such dollar
277 amount, provided in any event that any such transfer does not cause the
278 interest on the subject bonds to become included in gross income
279 pursuant to Section 103 of said internal revenue code.

280 Sec. 6. Subsection (a) of section 3-37 of the general statutes is repealed
281 and the following is substituted in lieu thereof (*Effective July 1, 2024*):

282 (a) The Treasurer shall, annually, on or before December thirty-first,
283 submit a final audited report to the Governor and a copy of such report
284 to the Investment Advisory Council, which shall include the following
285 information concerning the activities of the office of the State Treasurer
286 for the immediately preceding fiscal year ending June thirtieth: (1)
287 Complete financial statements and accompanying footnotes for the
288 combined investment funds prepared in accordance with generally
289 accepted accounting principles, which financial statements shall be
290 audited in accordance with generally accepted auditing standards and
291 supplementary schedules depicting the interests of the component
292 retirement plans and trust funds; (2) complete financial statements and
293 accompanying footnotes for the Short Term Investment Fund prepared
294 in accordance with generally accepted accounting principles and
295 supplementary schedules listing all assets held by the Short Term
296 Investment Fund; (3) a discussion and review of the performance of the
297 combined investment funds and Short Term Investment Fund for such
298 fiscal year in accordance with recognized and appropriate performance
299 presentation and disclosure, including an analysis of the return earned
300 by the portfolio and each combined investment fund as well as the risk
301 profile of the portfolio and each combined investment fund according
302 to investment industry standards; (4) the activities and transactions in
303 such reasonable detail as is appropriate of the cash management
304 division including information on the state's cash receipts and
305 disbursements for the fiscal year, and the debt management division;
306 [including the financial statements of the tax-exempt proceeds fund

307 prepared in accordance with generally accepted accounting principles;]
308 (5) financial statements and accompanying footnotes as well as a
309 summary of operating results for the Second Injury Fund for such fiscal
310 year; (6) a financial summary and report on the activities of the state's
311 unclaimed property program for such fiscal year; (7) a listing of the
312 companies from which state funds were divested based upon such
313 companies' business in Sudan, pursuant to the provisions of section 3-
314 21e, and any companies identified by the Treasurer as companies from
315 which investment of state funds has been declared impermissible by the
316 Treasurer, pursuant to the provisions of section 3-21e; and (8) such other
317 information as the Treasurer deems of interest to the public.

318 Sec. 7. Subsection (q) of section 3-62h of the general statutes is
319 repealed and the following is substituted in lieu thereof (*Effective July 1,*
320 *2024*):

321 (q) Any moneys held by the Treasurer or by a trustee pursuant to an
322 indenture of trust with respect to abandoned property fund bonds
323 including pledged revenues, other pledged receipts, funds or moneys
324 and proceeds from the sale of such abandoned property fund bonds,
325 may, pending the use or application of the proceeds thereof for an
326 authorized purpose, be (1) invested and reinvested in such obligations,
327 securities and investments as are set forth in subsection (f) of section 3-
328 20 [.] and in participation certificates in the Short Term Investment
329 Funds created under sections 3-27a and 3-27f, [and in participation
330 certificates or securities of the Tax-Exempt Proceeds Fund created under
331 section 3-24a] or (2) deposited or redeposited in such bank or banks as
332 shall be provided in the proceedings. Unless the proceedings provide
333 otherwise, proceeds from investments authorized by this subsection,
334 less amounts required under the proceedings authorizing the issuance
335 of abandoned property fund bonds for the payment of Special
336 Abandoned Property Fund financing costs relating to such abandoned
337 property fund bonds, shall be credited to the Special Abandoned
338 Property Fund.

339 Sec. 8. Subsection (d) of section 7-406n of the general statutes is

340 repealed and the following is substituted in lieu thereof (*Effective July 1,*
341 *2024*):

342 (d) Any moneys held by the Treasurer or by a trustee pursuant to an
343 indenture of trust with respect to municipal pension solvency account
344 bonds including pledged revenues, other pledged receipts, funds or
345 moneys and proceeds from the sale of such municipal pension solvency
346 account bonds, may, pending the use or application of such proceeds
347 for an authorized purpose, be (1) invested and reinvested in such
348 obligations, securities and investments as are set forth in subsection (f)
349 of section 3-20 [] and in participation certificates in the Short Term
350 Investment Funds created under sections 3-27a and 3-27f, [and in
351 participation certificates or securities of the Tax-Exempt Proceeds Fund
352 created under section 3-24a,] or (2) deposited or redeposited in such
353 bank or banks as shall be provided in the proceedings authorizing the
354 issuance of municipal pension solvency account bonds. Unless the
355 proceedings provide otherwise, proceeds from investments authorized
356 by this subsection, less amounts required under the proceedings for the
357 payment of municipal pension solvency loan costs relating to such
358 municipal pension solvency account bonds, shall be credited to the
359 municipal pension solvency account.

360 Sec. 9. Subdivision (9) of subsection (b) of section 8-169jj of the 2024
361 supplement to the general statutes is repealed and the following is
362 substituted in lieu thereof (*Effective July 1, 2024*):

363 (9) Invest any funds not needed for immediate use or disbursement
364 in obligations issued or guaranteed by the United States or the state,
365 including the Short Term Investment Fund, [and the Tax-Exempt
366 Proceeds Fund,] and in other obligations that are legal investments for
367 savings banks in this state, and in-time deposits or certificates of deposit
368 or other similar banking arrangements secured in such manner as the
369 authority determines;

370 Sec. 10. Subsection (b) of section 8-336o of the general statutes is
371 repealed and the following is substituted in lieu thereof (*Effective July 1,*

372 2024):

373 (b) Any moneys held in the Housing Trust Fund may, pending the
374 use or application of the proceeds thereof for an authorized purpose, be
375 (1) invested and reinvested in such obligations, securities and
376 investments as are set forth in subsection (f) of section 3-20 [.] and in
377 participation certificates in the Short Term Investment Fund created
378 under sections 3-27a and 3-27f₂ [and in participation certificates or
379 securities of the Tax-Exempt Proceeds Fund created under section 3-
380 24a.] (2) deposited or redeposited in such bank or banks at the direction
381 of the Treasurer, or (3) invested in participation units in the combined
382 investment funds, as defined in section 3-31b. Unless otherwise
383 provided pursuant to subsection (c) of this section, proceeds from
384 investments authorized by this subsection shall be credited to the
385 Housing Trust Fund.

386 Sec. 11. Subsection (b) of section 32-7o of the general statutes is
387 repealed and the following is substituted in lieu thereof (*Effective July 1,*
388 *2024*):

389 (b) Any moneys held in the Connecticut Manufacturing Innovation
390 Fund may, pending the use or application of the proceeds thereof for an
391 authorized purpose, be (1) invested and reinvested in such obligations,
392 securities and investments as are set forth in subsection (f) of section 3-
393 20 [.] and in participation certificates in the Short Term Investment Fund
394 created under sections 3-27a and 3-27f₂ [and in participation certificates
395 or securities of the Tax-Exempt Proceeds Fund created under section 3-
396 24a.] (2) deposited or redeposited in any bank or banks, at the direction
397 of the Treasurer, or (3) invested in participation units in the combined
398 investment funds, as defined in section 3-31b. Proceeds from
399 investments authorized by this subsection shall be credited to the
400 Connecticut Manufacturing Innovation Fund.

401 Sec. 12. Subdivision (6) of subsection (b) of section 32-602 of the 2024
402 supplement to the general statutes is repealed and the following is
403 substituted in lieu thereof (*Effective July 1, 2024*):

404 (6) To invest any funds not needed for immediate use or
405 disbursement in obligations issued or guaranteed by the United States
406 of America or the state of Connecticut, including the Short Term
407 Investment Fund, [and the Tax-Exempt Proceeds Fund,] and in other
408 obligations which are legal investments for savings banks in this state
409 and in time deposits or certificates of deposit or other similar banking
410 arrangements secured in such manner as the authority determines;

411 Sec. 13. Section 10-63b of the general statutes is repealed and the
412 following is substituted in lieu thereof (*Effective from passage*):

413 Within thirty days of receipt of an application pursuant to section 10-
414 63a the regional board of education shall call for the appointment of a
415 committee to study issues relating to withdrawal or dissolution. The
416 committee shall consist of the following: One member of the board of
417 education of each town within the district, to be selected by each such
418 board, if any, or if none, an elector to be elected by the legislative body
419 in such town; one member of the board of finance or comparable fiscal
420 body of each town within the district to be selected by each such board
421 or body; two members of the regional board of education, to be selected
422 by such board, no more than one of whom may be a resident of a town
423 making the application for the appointment of the committee; one
424 member to be appointed by the Commissioner of Education, who shall
425 not be a resident of any town within the district; [the State Treasurer or
426 the Treasurer's designee,] and one member to be appointed by the
427 regional board of education, who [shall be] is an expert in municipal
428 bonding and financing and who shall not be a resident of any town
429 within the district. The members shall receive no compensation for their
430 services, but their expenses and those incurred by the regional board in
431 connection with withdrawal or dissolution procedures shall be paid by
432 the towns applying for withdrawal or dissolution. The appointee of the
433 Commissioner of Education shall call the first meeting of the committee,
434 and the committee shall organize and function in accordance with
435 section 10-41.

436 Sec. 14. Subdivision (3) of subsection (a) of section 10-283 of the

437 general statutes is repealed and the following is substituted in lieu
438 thereof (*Effective July 1, 2024*):

439 (3) (A) All final calculations completed by the Department of
440 Administrative Services for school building projects shall include a
441 computation of the state grant for the school building project amortized
442 on a straight line basis over a twenty-year period for school building
443 projects with costs equal to or greater than two million dollars and over
444 a ten-year period for school building projects with costs less than two
445 million dollars. Any town or regional school district which abandons,
446 sells, leases, demolishes or otherwise redirects the use of such a school
447 building project to other than a public school use during such
448 amortization period shall refund to the state the unamortized balance of
449 the state grant remaining as of the date the abandonment, sale, lease,
450 demolition or redirection occurs. The amortization period for a project
451 shall begin on the date the project was accepted as complete by the local
452 or regional board of education. A town or regional school district
453 required to make a refund to the state pursuant to this subdivision may
454 request forgiveness of such refund if the building is redirected for public
455 use. The Department of Administrative Services shall include as an
456 addendum to the annual school construction priority list all those towns
457 requesting forgiveness. General Assembly approval of the priority list
458 containing such request shall constitute approval of such request. This
459 subdivision shall not apply to projects to correct safety, health and other
460 code violations or to remedy certified school indoor air quality
461 emergencies approved pursuant to subsection (b) of this section or
462 projects subject to the provisions of section 10-285c.

463 (B) If the board of governors for an independent institution of higher
464 education, as defined in subsection (a) of section 10a-173, or the
465 equivalent of such a board, on behalf of the independent institution of
466 higher education, that operates an interdistrict magnet school makes
467 private use of any portion of a school building in which such operator
468 received a school building project grant pursuant to this chapter, such
469 operator shall annually submit a report to the Commissioner of
470 Education that demonstrates that such operator provides an equal to or

471 greater than in-kind or supplemental benefit of such institution's
472 facilities to students enrolled in such interdistrict magnet school that
473 outweighs the private use of such school building. If the commissioner
474 finds that the private use of such school building exceeds the in-kind or
475 supplemental benefit to magnet school students, the commissioner may
476 require such institution to refund to the state the unamortized balance
477 of the state grant.

478 [(C) Any moneys refunded to the state pursuant to subparagraphs
479 (A) and (B) of this subdivision shall be deposited in the state's tax-
480 exempt proceeds fund and used not later than sixty days after
481 repayment to pay debt service on, including redemption, defeasance or
482 purchase of, outstanding bonds of the state the interest on which is not
483 included in gross income pursuant to Section 103 of the Internal
484 Revenue Code of 1986, or any subsequent corresponding internal
485 revenue code of the United States, as from time to time amended.]

486 Sec. 15. Subsection (b) of section 22a-284a of the 2024 supplement to
487 the general statutes is repealed and the following is substituted in lieu
488 thereof (*Effective July 1, 2024*):

489 (b) Wherever the words "Materials Innovation and Recycling
490 Authority" are used in any public or special act of 2023 or in the
491 following sections, the words "MIRA Dissolution Authority" shall be
492 substituted in lieu thereof: 1-79, 1-120, 1-124, 1-125, [3-24d, 3-24f,] 7-329a,
493 12-412, 12-459, 16-1, 16-245, 16-245b, 22a-208a, 22a-208v, 22a-209h, 22a-
494 219b, 22a-220, 22a-241, 22a-260, 22a-263a, 22a-263b, 22a-268a, 22a-268b,
495 22a-268g, 22a-270a, 22a-272a, 22a-282, 22a-283, 22a-284, 32-1e and 32-
496 658.

497 Sec. 16. Subsection (b) of section 22a-260a of the general statutes is
498 repealed and the following is substituted in lieu thereof (*Effective July 1,*
499 *2024*):

500 (b) Wherever the words "Connecticut Resources Recovery Authority"
501 are used in any public or special act of 2014 or in the following sections
502 of the general statutes, the words "Materials Innovation and Recycling

503 Authority" shall be substituted in lieu thereof: 1-79, 1-120, 1-124, 1-125,
 504 [3-24d, 3-24f,] 7-329a, 12-412, 12-459, 16-1, 16-245, 16-245b, 22a-208a, 22a-
 505 208v, 22a-209h, 22a-219b, 22a-220, 22a-241, 22a-260, 22a-261, 22a-263a,
 506 22a-263b, 22a-268a, 22a-268b, 22a-270a, 22a-272a, 22a-282, 22a-283, 22a-
 507 284, 32-1e and 32-658.

508 Sec. 17. Subdivision (1) of subsection (a) of section 32-11f of the
 509 general statutes is repealed and the following is substituted in lieu
 510 thereof (*Effective July 1, 2024*):

511 (a) (1) Wherever the term "Connecticut Development Authority" is
 512 used in the following sections of the general statutes, the term
 513 "Connecticut Innovations, Incorporated" shall be substituted in lieu
 514 thereof: [3-24d, 3-24f,] 3-99d, 8-134, 8-134a, 8-192, 8-192a, 8-240m, 13b-
 515 79w, 16-243v, 22a-134, 22a-173, 22a-259, 22a-264, 25-33a, 32-1l, 32-3, 32-
 516 4l, 32-6j, 32-9c, 32-9n, 32-9qq, 32-22b, 32-23l, 32-23o, 32-23q, 32-23r, 32-
 517 23s, 32-23t, 32-23v, 32-23x, 32-23z, 32-23aa, 32-23qq, 32-23ss, 32-23tt, 32-
 518 31a, 32-61, 32-68a, 32-141, 32-222, 32-223, 32-227, 32-244, 32-244a, 32-262,
 519 32-263, 32-265, 32-266, 32-285, 32-341, 32-477, 32-500, 32-503, 32-609, 32-
 520 761, 32-763 and 32-768.

521 Sec. 18. Sections 3-24a to 3-24h, inclusive, of the general statutes are
 522 repealed. (*Effective July 1, 2024*)

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	8-169oo(g)
Sec. 2	<i>from passage</i>	8-169oo(k) to (o)
Sec. 3	<i>from passage</i>	8-169qq
Sec. 4	<i>from passage</i>	New section
Sec. 5	<i>July 1, 2024</i>	3-20(x)
Sec. 6	<i>July 1, 2024</i>	3-37(a)
Sec. 7	<i>July 1, 2024</i>	3-62h(q)
Sec. 8	<i>July 1, 2024</i>	7-406n(d)
Sec. 9	<i>July 1, 2024</i>	8-169jj(b)(9)
Sec. 10	<i>July 1, 2024</i>	8-336o(b)
Sec. 11	<i>July 1, 2024</i>	32-7o(b)

Sec. 12	<i>July 1, 2024</i>	32-602(b)(6)
Sec. 13	<i>from passage</i>	10-63b
Sec. 14	<i>July 1, 2024</i>	10-283(a)(3)
Sec. 15	<i>July 1, 2024</i>	22a-284a(b)
Sec. 16	<i>July 1, 2024</i>	22a-260a(b)
Sec. 17	<i>July 1, 2024</i>	32-11f(a)(1)
Sec. 18	<i>July 1, 2024</i>	Repealer section

GAE *Joint Favorable*