



General Assembly

Amendment

February Session, 2018

LCO No. 5986



Offered by:

REP. MILLER P., 145th Dist.
REP. ROJAS, 9th Dist.
REP. DAVIS C., 57th Dist.
REP. FLOREN, 149th Dist.

SEN. MOORE, 22nd Dist.
SEN. FONFARA, 1st Dist.
SEN. MCLACHLAN, 24th Dist.

To: Subst. House Bill No. 5590

File No. 643

Cal. No. 423

**"AN ACT CONCERNING BOND COVENANTS AND THE BOND
ISSUANCE CAP AND REQUIRING A STUDY OF BOND
COVENANTS."**

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (*Effective July 1, 2018*) The State Bond Commission shall
4 have power, in accordance with the provisions of this section and
5 sections 2 to 7, inclusive, of this act, from time to time to authorize the
6 issuance of bonds of the state in one or more series and in principal
7 amounts in the aggregate not exceeding \$16,000,000.

8 Sec. 2. (*Effective July 1, 2018*) The proceeds of the sale of bonds
9 described in sections 1 to 7, inclusive, of this act, to the extent
10 hereinafter stated, shall be used for the purpose of acquiring, by
11 purchase or condemnation, undertaking, constructing, reconstructing,

12 improving or equipping, or purchasing land or buildings or improving
13 sites for the projects hereinafter described, including payment of
14 architectural, engineering, demolition or related costs in connection
15 therewith, or of payment of the cost of long-range capital
16 programming and space utilization studies as hereinafter stated: For
17 the Capital Region Development Authority: Design and construction
18 of parking garages to support development in Hartford, not exceeding
19 \$16,000,000.

20 Sec. 3. (*Effective July 1, 2018*) All provisions of section 3-20 of the
21 general statutes or the exercise of any right or power granted thereby
22 which is not inconsistent with the provisions of sections 1 to 7,
23 inclusive, of this act are hereby adopted and shall apply to all bonds
24 authorized by the State Bond Commission pursuant to sections 1 to 7,
25 inclusive, of this act, and temporary notes issued in anticipation of the
26 money to be derived from the sale of any such bonds so authorized
27 may be issued in accordance with section 3-20 of the general statutes
28 and from time to time renewed. Such bonds shall mature at such time
29 or times not exceeding twenty years from their respective dates as may
30 be provided in or pursuant to the resolution or resolutions of the State
31 Bond Commission authorizing such bonds.

32 Sec. 4. (*Effective July 1, 2018*) None of the bonds described in sections
33 1 to 7, inclusive, of this act shall be authorized except upon a finding
34 by the State Bond Commission that there has been filed with it a
35 request for such authorization, which is signed by the Secretary of the
36 Office of Policy and Management or by or on behalf of such state
37 officer, department or agency and stating such terms and conditions as
38 said commission, in its discretion, may require.

39 Sec. 5. (*Effective July 1, 2018*) For the purposes of sections 1 to 7,
40 inclusive, of this act, "state moneys" means the proceeds of the sale of
41 bonds authorized pursuant to sections 1 to 7, inclusive, of this act or of
42 temporary notes issued in anticipation of the moneys to be derived
43 from the sale of such bonds. Each request filed as provided in section 4
44 of this act for an authorization of bonds shall identify the project for

45 which the proceeds of the sale of such bonds are to be used and
46 expended and, in addition to any terms and conditions required
47 pursuant to section 4 of this act, shall include the recommendation of
48 the person signing such request as to the extent to which federal,
49 private or other moneys then available or thereafter to be made
50 available for costs in connection with any such project should be
51 added to the state moneys available or becoming available hereunder
52 for such project. If the request includes a recommendation that some
53 amount of such federal, private or other moneys should be added to
54 such state moneys, then, if and to the extent directed by the State Bond
55 Commission at the time of authorization of such bonds, such amount
56 of such federal, private or other moneys then available, or thereafter to
57 be made available for costs in connection with such project, may be
58 added to any state moneys available or becoming available hereunder
59 for such project and shall be used for such project. Any other federal,
60 private or other moneys then available or thereafter to be made
61 available for costs in connection with such project shall, upon receipt,
62 be used by the State Treasurer, in conformity with applicable federal
63 and state law, to meet the principal of outstanding bonds issued
64 pursuant to sections 1 to 7, inclusive, of this act or to meet the principal
65 of temporary notes issued in anticipation of the money to be derived
66 from the sale of bonds theretofore authorized pursuant to sections 1 to
67 7, inclusive, of this act for the purpose of financing such costs, either by
68 purchase or redemption and cancellation of such bonds or notes or by
69 payment thereof at maturity. Whenever any of the federal, private or
70 other moneys so received with respect to such project are used to meet
71 the principal of such temporary notes or whenever principal of any
72 such temporary notes is retired by application of revenue receipts of
73 the state, the amount of bonds theretofore authorized in anticipation of
74 which such temporary notes were issued, and the aggregate amount of
75 bonds which may be authorized pursuant to section 1 of this act, shall
76 each be reduced by the amount of the principal so met or retired.
77 Pending use of the federal, private or other moneys so received to meet
78 principal as hereinabove directed, the amount thereof may be invested
79 by the State Treasurer in bonds or obligations of, or guaranteed by, the

80 state or the United States or agencies or instrumentalities of the United
81 States shall be deemed to be part of the debt retirement funds of the
82 state and net earnings on such investments shall be used in the same
83 manner as the moneys so invested.

84 Sec. 6. (*Effective July 1, 2018*) Any balance of proceeds of the sale of
85 the bonds authorized for any project described in section 2 of this act
86 in excess of the cost of such project may be used to complete any other
87 project described in section 2 of this act, if the State Bond Commission
88 shall so determine and direct. Any balance of proceeds of the sale of
89 said bonds in excess of the costs of all the projects described in section
90 2 of this act shall be deposited to the credit of the General Fund.

91 Sec. 7. (*Effective July 1, 2018*) The bonds issued pursuant to this
92 section and sections 1 to 6, inclusive, of this act shall be general
93 obligations of the state and the full faith and credit of the state of
94 Connecticut are pledged for the payment of the principal of and
95 interest on said bonds as the same become due, and accordingly and as
96 part of the contract of the state with the holders of said bonds,
97 appropriation of all amounts necessary for punctual payment of such
98 principal and interest is hereby made and the State Treasurer shall pay
99 such principal and interest as the same become due.

100 Sec. 8. (*Effective July 1, 2018*) The State Bond Commission shall have
101 power, in accordance with the provisions of this section and sections 9
102 to 15, inclusive, of this act, from time to time to authorize the issuance
103 of bonds of the state in one or more series and in principal amounts in
104 the aggregate, not exceeding \$25,000,000.

105 Sec. 9. (*Effective July 1, 2018*) The proceeds of the sale of the bonds
106 described in sections 8 to 15, inclusive, of this act shall be used for the
107 purpose of providing grants-in-aid and other financing for the projects,
108 programs and purposes hereinafter stated: For the Office of Policy and
109 Management: Grants-in-aid for dredging and navigational
110 improvements for economic development, not exceeding \$25,000,000.

111 Sec. 10. (*Effective July 1, 2018*) All provisions of section 3-20 of the

112 general statutes or the exercise of any right or power granted thereby
113 which are not inconsistent with the provisions of sections 8 to 15,
114 inclusive, of this act are hereby adopted and shall apply to all bonds
115 authorized by the State Bond Commission pursuant to sections 8 to 15,
116 inclusive, of this act, and temporary notes issued in anticipation of the
117 money to be derived from the sale of any such bonds so authorized
118 may be issued in accordance with said sections 8 to 15, inclusive, and
119 from time to time renewed. Such bonds shall mature at such time or
120 times not exceeding twenty years from their respective dates as may be
121 provided in or pursuant to the resolution or resolutions of the State
122 Bond Commission authorizing such bonds.

123 Sec. 11. (*Effective July 1, 2018*) None of the bonds described in
124 sections 8 to 15, inclusive, of this act shall be authorized except upon a
125 finding by the State Bond Commission that there has been filed with it
126 a request for such authorization, which is signed by the Secretary of
127 the Office of Policy and Management or by or on behalf of such state
128 officer, department or agency and stating such terms and conditions as
129 said commission, in its discretion, may require.

130 Sec. 12. (*Effective July 1, 2018*) For the purposes of sections 8 to 15,
131 inclusive, of this act, "state moneys" means the proceeds of the sale of
132 bonds authorized pursuant to said sections 8 to 15, inclusive, or of
133 temporary notes issued in anticipation of the moneys to be derived
134 from the sale of such bonds. Each request filed as provided in section
135 11 of this act for an authorization of bonds shall identify the project for
136 which the proceeds of the sale of such bonds are to be used and
137 expended and, in addition to any terms and conditions required
138 pursuant to said section 11, include the recommendation of the person
139 signing such request as to the extent to which federal, private or other
140 moneys then available or thereafter to be made available for costs in
141 connection with any such project should be added to the state moneys
142 available or becoming available under said sections 8 to 15, inclusive,
143 for such project. If the request includes a recommendation that some
144 amount of such federal, private or other moneys should be added to
145 such state moneys, then, if and to the extent directed by the State Bond

146 Commission at the time of authorization of such bonds, such amount
147 of such federal, private or other moneys then available or thereafter to
148 be made available for costs in connection with such project may be
149 added to any state moneys available or becoming available hereunder
150 for such project and be used for such project. Any other federal,
151 private or other moneys then available or thereafter to be made
152 available for costs in connection with such project upon receipt shall,
153 in conformity with applicable federal and state law, be used by the
154 State Treasurer to meet the principal of outstanding bonds issued
155 pursuant to said sections 8 to 15, inclusive, or to meet the principal of
156 temporary notes issued in anticipation of the money to be derived
157 from the sale of bonds theretofore authorized pursuant to said sections
158 8 to 15, inclusive, for the purpose of financing such costs, either by
159 purchase or redemption and cancellation of such bonds or notes or by
160 payment thereof at maturity. Whenever any of the federal, private or
161 other moneys so received with respect to such project are used to meet
162 the principal of such temporary notes or whenever the principal of any
163 such temporary notes is retired by application of revenue receipts of
164 the state, the amount of bonds theretofore authorized in anticipation of
165 which such temporary notes were issued, and the aggregate amount of
166 bonds which may be authorized pursuant to section 8 of this act shall
167 each be reduced by the amount of the principal so met or retired.
168 Pending use of the federal, private or other moneys so received to meet
169 the principal as directed in this section, the amount thereof may be
170 invested by the State Treasurer in bonds or obligations of, or
171 guaranteed by, the state or the United States or agencies or
172 instrumentalities of the United States, shall be deemed to be part of the
173 debt retirement funds of the state, and net earnings on such
174 investments shall be used in the same manner as the moneys so
175 invested.

176 Sec. 13. (*Effective July 1, 2018*) The bonds issued pursuant to sections
177 8 to 15, inclusive, of this act shall be general obligations of the state and
178 the full faith and credit of the state of Connecticut are pledged for the
179 payment of the principal of and interest on said bonds as the same

180 become due, and accordingly and as part of the contract of the state
181 with the holders of said bonds, appropriation of all amounts necessary
182 for punctual payment of such principal and interest is hereby made,
183 and the State Treasurer shall pay such principal and interest as the
184 same become due.

185 Sec. 14. (*Effective July 1, 2018*) In accordance with section 9 of this act,
186 the state, through the state agencies specified in said section 9, may
187 provide grants-in-aid and other financings to or for the agencies for the
188 purposes and projects as described in said section 9. All financing shall
189 be made in accordance with the terms of a contract at such time or
190 times as shall be determined within authorization of funds by the State
191 Bond Commission.

192 Sec. 15. (*Effective July 1, 2018*) (a) For the purposes described in
193 subsection (b) of this section, the State Bond Commission shall have
194 the power from time to time to authorize the issuance of bonds of the
195 state in one or more series and in principal amounts not exceeding in
196 the aggregate five million five hundred thousand dollars.

197 (b) The proceeds of the sale of such bonds, to the extent of the
198 amount stated in subsection (a) of this section, shall be used by the
199 Office of Policy and Management for the purposes described in section
200 32-9s of the general statutes.

201 (c) All provisions of section 3-20 of the general statutes, or the
202 exercise of any right or power granted thereby, that are not
203 inconsistent with the provisions of this section are hereby adopted and
204 shall apply to all bonds authorized by the State Bond Commission
205 pursuant to this section. Temporary notes in anticipation of the money
206 to be derived from the sale of any such bonds so authorized may be
207 issued in accordance with section 3-20 of the general statutes and from
208 time to time renewed. Such bonds shall mature at such time or times
209 not exceeding twenty years from their respective dates as may be
210 provided in or pursuant to the resolution or resolutions of the State
211 Bond Commission authorizing such bonds. None of such bonds shall

212 be authorized except upon a finding by the State Bond Commission
213 that there has been filed with it a request for such authorization that is
214 signed by or on behalf of the Secretary of the Office of Policy and
215 Management and states such terms and conditions as said commission,
216 in its discretion, may require. Such bonds issued pursuant to this
217 section shall be general obligations of the state and the full faith and
218 credit of the state of Connecticut are pledged for the payment of the
219 principal of and interest on such bonds as the same become due, and
220 accordingly and as part of the contract of the state with the holders of
221 such bonds, appropriation of all amounts necessary for punctual
222 payment of such principal and interest is hereby made, and the State
223 Treasurer shall pay such principal and interest as the same become
224 due.

225 Sec. 16. Subsection (f) of section 3-21 of the 2018 supplement to the
226 general statutes is repealed and the following is substituted in lieu
227 thereof (*Effective July 1, 2018*):

228 (f) (1) (A) On and after July 1, 2018, the Treasurer may not issue
229 general obligation bonds or notes pursuant to section 3-20 or credit
230 revenue bonds pursuant to section 3-20j that exceed in the aggregate
231 one billion nine hundred million dollars in any fiscal year.
232 Commencing July 1, 2019, and each fiscal year thereafter, the aggregate
233 limit shall be adjusted in accordance with any change in the consumer
234 price index for all urban consumers for the preceding calendar year,
235 less food and energy, as published by the United States Department of
236 Labor, Bureau of Labor Statistics.

237 (B) Any calculation made pursuant to subparagraph (A) of this
238 subdivision shall not include (i) any general obligation bonds issued as
239 part of CSCU 2020, as defined in subdivision (3) of section 10a-91c, or
240 UConn 2000, as defined in subdivision (25) of section 10a-109c, (ii) any
241 bonds, notes or other evidences of indebtedness for borrowed money
242 which are issued for the purpose of refunding other bonds, notes or
243 other evidences of indebtedness, (iii) obligations in anticipation of
244 revenues to be received by the state during the twelve calendar months

245 next following their issuance, or (iv) any indebtedness authorized
246 pursuant to section 41 of this act.

247 (2) (A) Not later than January 1, 2018, and January first annually
248 thereafter, the Treasurer shall provide the Governor with a list of
249 allocated but unissued bonds. The Governor shall post such list on the
250 Internet web site of the office of the Governor.

251 (B) Notwithstanding section 4-85, the Governor shall not approve
252 allotment requisitions pursuant to said section that would result in the
253 issuance of general obligation bonds or notes pursuant to section 3-20
254 or credit revenue bonds pursuant to section 3-20j that exceed in the
255 aggregate one billion nine hundred million dollars in any fiscal year.
256 Commencing July 1, 2019, and each fiscal year thereafter, the aggregate
257 limit shall be adjusted in accordance with any change in the consumer
258 price index for all urban consumers for the preceding calendar year,
259 less food and energy, as published by the United States Department of
260 Labor, Bureau of Labor Statistics. Not later than April 1, 2018, and
261 April first annually thereafter, the Governor shall provide the
262 Treasurer with a list of general obligation bond and credit revenue
263 bond expenditures that can be made July first commencing the next
264 fiscal year totaling not more than one billion nine hundred million
265 dollars. Commencing July 1, 2019, and each fiscal year thereafter, the
266 aggregate limit shall be adjusted in accordance with any change in the
267 consumer price index for all urban consumers for the preceding
268 calendar year, less food and energy, as published by the United States
269 Department of Labor, Bureau of Labor Statistics. The Governor shall
270 post such list on the Internet web site of the office of the Governor.

271 (C) Any calculation made pursuant to subparagraph (B) of this
272 subdivision shall not include (i) any general obligation bonds issued as
273 part of CSCU 2020, as defined in subdivision (3) of section 10a-91c, or
274 UConn 2000, as defined in subdivision (25) of section 10a-109c, (ii) any
275 bonds, notes or other evidences of indebtedness for borrowed money
276 which are issued for the purpose of refunding other bonds, notes or
277 other evidences of indebtedness, (iii) obligations in anticipation of

278 revenues to be received by the state during the twelve calendar months
279 next following their issuance, or (iv) any indebtedness authorized
280 pursuant to section 41 of this act.

281 Sec. 17. Subsections (a) and (b) of section 4-66c of the 2018
282 supplement to the general statutes are repealed and the following is
283 substituted in lieu thereof (*Effective July 1, 2018*):

284 (a) For the purposes of subsection (b) of this section, the State Bond
285 Commission shall have power, from time to time to authorize the
286 issuance of bonds of the state in one or more series and in principal
287 amounts not exceeding in the aggregate [one billion six hundred
288 eighty-four million four hundred eighty-seven thousand five hundred
289 forty-four dollars] one billion seven hundred eighty-four million four
290 hundred eighty-seven thousand five hundred forty-four dollars,
291 provided [fifty million dollars] one hundred million dollars of said
292 authorization shall be effective July 1, 2018. All provisions of section 3-
293 20, or the exercise of any right or power granted thereby, which are not
294 inconsistent with the provisions of this section, are hereby adopted
295 and shall apply to all bonds authorized by the State Bond Commission
296 pursuant to this section, and temporary notes in anticipation of the
297 money to be derived from the sale of any such bonds so authorized
298 may be issued in accordance with said section 3-20 and from time to
299 time renewed. Such bonds shall mature at such time or times not
300 exceeding twenty years from their respective dates as may be provided
301 in or pursuant to the resolution or resolutions of the State Bond
302 Commission authorizing such bonds. None of said bonds shall be
303 authorized except upon a finding by the State Bond Commission that
304 there has been filed with it a request for such authorization, which is
305 signed by or on behalf of the Secretary of the Office of Policy and
306 Management and states such terms and conditions as said commission
307 in its discretion may require. Said bonds issued pursuant to this
308 section shall be general obligations of the state and the full faith and
309 credit of the state of Connecticut are pledged for the payment of the
310 principal of and interest on said bonds as the same become due, and
311 accordingly as part of the contract of the state with the holders of said

312 bonds, appropriation of all amounts necessary for punctual payment
313 of such principal and interest is hereby made, and the Treasurer shall
314 pay such principal and interest as the same become due.

315 (b) (1) The proceeds of the sale of said bonds, to the extent
316 hereinafter stated, shall be used, subject to the provisions of
317 subsections (c) and (d) of this section, for the purpose of redirecting,
318 improving and expanding state activities which promote community
319 conservation and development and improve the quality of life for
320 urban residents of the state as hereinafter stated: (A) For the
321 Department of Economic and Community Development: Economic
322 and community development projects, including administrative costs
323 incurred by the Department of Economic and Community
324 Development, not exceeding sixty-seven million five hundred ninety-
325 one thousand six hundred forty-two dollars, one million dollars of
326 which shall be used for a grant to the development center program and
327 the nonprofit business consortium deployment center approved
328 pursuant to section 32-411; (B) for the Department of Transportation:
329 Urban mass transit, not exceeding two million dollars; (C) for the
330 Department of Energy and Environmental Protection: Recreation
331 development and solid waste disposal projects, not exceeding one
332 million nine hundred ninety-five thousand nine hundred two dollars;
333 (D) for the Department of Social Services: Child day care projects,
334 elderly centers, shelter facilities for victims of domestic violence,
335 emergency shelters and related facilities for the homeless,
336 multipurpose human resource centers and food distribution facilities,
337 not exceeding thirty-nine million one hundred thousand dollars,
338 provided four million dollars of said authorization shall be effective
339 July 1, 1994; (E) for the Department of Economic and Community
340 Development: Housing projects, not exceeding three million dollars;
341 (F) for the Office of Policy and Management: (i) Grants-in-aid to
342 municipalities for a pilot demonstration program to leverage private
343 contributions for redevelopment of designated historic preservation
344 areas, not exceeding one million dollars; (ii) grants-in-aid for urban
345 development projects including economic and community

346 development, transportation, environmental protection, public safety,
347 children and families and social services projects and programs,
348 including, in the case of economic and community development
349 projects administered on behalf of the Office of Policy and
350 Management by the Department of Economic and Community
351 Development, administrative costs incurred by the Department of
352 Economic and Community Development, not exceeding [one billion
353 five hundred sixty-nine million eight hundred thousand dollars] one
354 billion six hundred sixty-nine million eight hundred thousand dollars,
355 provided [fifty] one hundred million dollars of said authorization shall
356 be effective July 1, 2018.

357 (2) (A) Five million dollars of the grants-in-aid authorized in
358 subparagraph (F)(ii) of subdivision (1) of this subsection may be made
359 available to private nonprofit organizations for the purposes described
360 in said subparagraph (F)(ii). (B) Twelve million dollars of the grants-in-
361 aid authorized in subparagraph (F)(ii) of subdivision (1) of this
362 subsection may be made available for necessary renovations and
363 improvements of libraries. (C) Five million dollars of the grants-in-aid
364 authorized in subparagraph (F)(ii) of subdivision (1) of this subsection
365 shall be made available for small business gap financing. (D) Ten
366 million dollars of the grants-in-aid authorized in subparagraph (F)(ii)
367 of subdivision (1) of this subsection may be made available for regional
368 economic development revolving loan funds. (E) One million four
369 hundred thousand dollars of the grants-in-aid authorized in
370 subparagraph (F)(ii) of subdivision (1) of this subsection shall be made
371 available for rehabilitation and renovation of the Black Rock Library in
372 Bridgeport. (F) Two million five hundred thousand dollars of the
373 grants-in-aid authorized in subparagraph (F)(ii) of subdivision (1) of
374 this subsection shall be made available for site acquisition, renovation
375 and rehabilitation for the Institute for the Hispanic Family in Hartford.
376 (G) Three million dollars of the grants-in-aid authorized in
377 subparagraph (F)(ii) of subdivision (1) of this subsection shall be made
378 available for the acquisition of land and the development of
379 commercial or retail property in New Haven. (H) Seven hundred fifty

380 thousand dollars of the grants-in-aid authorized in subparagraph
381 (F)(ii) of subdivision (1) of this subsection shall be made available for
382 repairs and replacement of the fishing pier at Cummings Park in
383 Stamford. (I) Ten million dollars of the grants-in-aid authorized in
384 subparagraph (F)(ii) of subdivision (1) of this subsection shall be made
385 available for development of an intermodal transportation facility in
386 northeastern Connecticut.

387 Sec. 18. Section 10-287d of the 2018 supplement to the general
388 statutes is repealed and the following is substituted in lieu thereof
389 (*Effective July 1, 2018*):

390 For the purposes of funding (1) grants to projects that have received
391 approval of the Department of Administrative Services pursuant to
392 sections 10-287 and 10-287a, subsection (a) of section 10-65 and section
393 10-76e, (2) grants to assist school building projects to remedy safety
394 and health violations and damage from fire and catastrophe, and (3)
395 technical education and career school projects pursuant to section 10-
396 283b, the State Treasurer is authorized and directed, subject to and in
397 accordance with the provisions of section 3-20, to issue bonds of the
398 state from time to time in one or more series in an aggregate amount
399 not exceeding [twelve billion one hundred sixteen million one
400 hundred sixty thousand dollars] eleven billion seven hundred fifty-six
401 million one hundred sixty thousand dollars, provided [four hundred
402 fifty million dollars] ninety million dollars of said authorization shall
403 be effective July 1, 2018, and provided not more than five million
404 dollars shall be made available for school security projects
405 administered by the School Safety Infrastructure Council established
406 pursuant to section 10-292r that involve multimedia interoperable
407 communication systems. Bonds of each series shall bear such date or
408 dates and mature at such time or times not exceeding thirty years from
409 their respective dates and be subject to such redemption privileges,
410 with or without premium, as may be fixed by the State Bond
411 Commission. They shall be sold at not less than par and accrued
412 interest and the full faith and credit of the state is pledged for the
413 payment of the interest thereon and the principal thereof as the same

414 shall become due, and accordingly and as part of the contract of the
415 state with the holders of said bonds, appropriation of all amounts
416 necessary for punctual payment of such principal and interest is
417 hereby made, and the State Treasurer shall pay such principal and
418 interest as the same become due. The State Treasurer is authorized to
419 invest temporarily in direct obligations of the United States, United
420 States agency obligations, certificates of deposit, commercial paper or
421 bank acceptances such portion of the proceeds of such bonds or of any
422 notes issued in anticipation thereof as may be deemed available for
423 such purpose.

424 Sec. 19. Subsection (a) of section 23-103 of the general statutes is
425 repealed and the following is substituted in lieu thereof (*Effective July*
426 *1, 2018*):

427 (a) For the purposes described in subsection (b) of this section, the
428 State Bond Commission shall have the power, from time to time to
429 authorize the issuance of bonds of the state in one or more series and
430 in principal amounts not exceeding in the aggregate [seven] ten million
431 dollars.

432 Sec. 20. Subdivision (1) of subsection (h) of section 17 of special act
433 02-1 of the May 9 special session, as amended by section 114 of special
434 act 04-2 of the May special session and section 82 of public act 15-1 of
435 the June special session, is amended to read as follows (*Effective July 1,*
436 *2018*):

437 (1) [Development of Criminal/Juvenile courthouse in New Haven,
438 not exceeding \$5,000,000 and necessary repairs] Repairs to existing
439 Judicial Branch facilities in New Haven, not exceeding [~~\$4,500,000~~]
440 \$9,500,000.

441 Sec. 21. Subsection (e) of section 27 of public act 09-2 of the
442 September special session is amended to read as follows (*Effective July*
443 *1, 2018*):

444 (e) For Charter Oak State College: [Planning, design and

445 construction of a new facility] Design, construction, renovations and
446 improvements related to the relocation of Charter Oak State College,
447 not exceeding \$2,500,000.

448 Sec. 22. Section 12 of public act 11-57, as amended by section 133 of
449 public act 13-239, section 136 of public act 16-4 of the May special
450 session and section 478 of public act 17-2 of the June special session, is
451 amended to read as follows (*Effective July 1, 2018*):

452 The State Bond Commission shall have power, in accordance with
453 the provisions of sections 12 to 19, inclusive, of public act 11-57, from
454 time to time to authorize the issuance of bonds of the state in one or
455 more series and in principal amounts in the aggregate, not exceeding
456 ~~[\$58,615,072]~~ \$58,934,047.

457 Sec. 23. Subsection (e) of section 13 of public act 11-57, as amended
458 by section 480 of public act 17-2 of the June special session, is amended
459 to read as follows (*Effective July 1, 2018*):

460 (e) For the Department of Mental Health and Addiction Services:
461 Grants-in-aid to private, non-profit organizations that are exempt
462 under Section 501(c)(3) of the Internal Revenue Code of 1986, or any
463 subsequent corresponding internal revenue code of the United States,
464 as amended from time to time, for community-based residential and
465 outpatient facilities for purchases, repairs, alterations, and
466 improvements, not exceeding ~~[\$3,956,164]~~ \$4,275,139.

467 Sec. 24. Section 8 of public act 12-189, as amended by section 211 of
468 public act 15-1 of the June special session, section 154 of public act 16-4
469 of the May special session and section 487 of public act 17-2 of the June
470 special session, is amended to read as follows (*Effective July 1, 2018*):

471 The State Bond Commission shall have power, in accordance with
472 the provisions of sections 8 to 15, inclusive, of public act 12-189, from
473 time to time to authorize the issuance of bonds of the state in one or
474 more series and in principal amounts in the aggregate, not exceeding
475 ~~[\$156,137,861]~~ \$162,472,061.

476 Sec. 25. Subdivision (2) of subsection (e) of section 9 of public act 12-
477 189, as amended by section 103 of public act 13-239, section 159 of
478 public act 16-4 of the May special session and section 489 of public act
479 17-2 of the June special session, is amended to read as follows (*Effective*
480 *July 1, 2018*):

481 (2) Grants-in-aid for alterations, repairs, improvements, technology,
482 equipment and capital start-up costs, including acquisition costs, to
483 expand the availability of high-quality school models, and assist in the
484 implementation of common CORE state standards and assessments, in
485 accordance with procedures established by the Commissioner of
486 Education, not exceeding [~~\$18,554,746~~] \$24,888,946;

487 Sec. 26. Section 85 of public act 13-3, as amended by section 74 of
488 public act 14-98 and section 67 of public act 15-1 of the June special
489 session, is amended to read as follows (*Effective July 1, 2018*):

490 (a) For the purposes described in subsection (b) of this section, the
491 State Bond Commission shall have the power from time to time to
492 authorize the issuance of bonds of the state in one or more series and
493 in principal amounts not exceeding in the aggregate [~~forty-seven~~] fifty-
494 seven million dollars.

495 (b) The proceeds of the sale of said bonds, to the extent of the
496 amount stated in subsection (a) of this section, shall be used by the
497 Department of Education for the purpose of the school security
498 infrastructure competitive grant program, established pursuant to
499 section 84 of public act 13-3, as amended by section 15 of public act 13-
500 122, section 191 of public act 13-247, [and] section 73 of public act 14-
501 98, section 1 of public act 15-5, section 1 of public act 16-171, section 1
502 of public act 17-68 and section 490 of public act 17-2 of the June special
503 session.

504 (c) All provisions of section 3-20 of the general statutes, or the
505 exercise of any right or power granted thereby, which are not
506 inconsistent with the provisions of this section are hereby adopted and
507 shall apply to all bonds authorized by the State Bond Commission

508 pursuant to this section, and temporary notes in anticipation of the
509 money to be derived from the sale of any such bonds so authorized
510 may be issued in accordance with said section 3-20 and from time to
511 time renewed. Such bonds shall mature at such time or times not
512 exceeding twenty years from their respective dates as may be provided
513 in or pursuant to the resolution or resolutions of the State Bond
514 Commission authorizing such bonds. None of said bonds shall be
515 authorized except upon a finding by the State Bond Commission that
516 there has been filed with it a request for such authorization which is
517 signed by or on behalf of the Secretary of the Office of Policy and
518 Management and states such terms and conditions as said commission,
519 in its discretion, may require. Said bonds issued pursuant to this
520 section shall be general obligations of the state and the full faith and
521 credit of the state of Connecticut are pledged for the payment of the
522 principal of and interest on said bonds as the same become due, and
523 accordingly and as part of the contract of the state with the holders of
524 said bonds, appropriation of all amounts necessary for punctual
525 payment of such principal and interest is hereby made, and the State
526 Treasurer shall pay such principal and interest as the same become
527 due.

528 Sec. 27. Subdivision (4) of subsection (l) of section 2 of public act 13-
529 239 is amended to read as follows (*Effective July 1, 2018*):

530 (4) At Middlesex Community College: [Planning, design and
531 construction of a new academic building] Renovations and additions
532 to the Wheaton and Snow Classroom Buildings, not exceeding
533 \$4,800,000.

534 Sec. 28. Section 8 of public act 14-98, as amended by section 189 of
535 public act 16-4 of the May special session and section 517 of public act
536 17-2 of the June special session, is amended to read as follows (*Effective*
537 *July 1, 2018*):

538 The State Bond Commission shall have power, in accordance with
539 the provisions of this section and sections 9 to 15, inclusive, of public

540 act 14-98, from time to time to authorize the issuance of bonds of the
541 state in one or more series and in principal amounts in the aggregate,
542 not exceeding [\$164,100,000] \$162,765,800.

543 Sec. 29. Subsection (j) of section 9 of public act 14-98 is amended to
544 read as follows (*Effective July 1, 2018*):

545 (j) For the Department of Education: Grants-in-aid for alterations,
546 repairs, improvements, technology, equipment and capital start-up
547 costs, including acquisition costs, to expand the availability of high-
548 quality school models and assist in the implementation of common
549 core state standards and assessments, in accordance with procedures
550 established by the Commissioner of Education, not exceeding
551 [\$10,000,000] \$8,665,800.

552 Sec. 30. Section 31 of public act 15-1 of the June special session, as
553 amended by section 219 of public act 16-4 of the May special session
554 and section 537 of public act 17-2 of the June special session, is
555 amended to read as follows (*Effective July 1, 2018*):

556 The State Bond Commission shall have power, in accordance with
557 the provisions of this section and sections 32 to 38, inclusive, of public
558 act 15-1 of the June special session, from time to time to authorize the
559 issuance of bonds of the state in one or more series and in principal
560 amounts in the aggregate, not exceeding [\$282,750,000] \$277,750,000.

561 Sec. 31. Subdivision (3) of subsection (k) of section 32 of public act
562 15-1 of the June special session is repealed. (*Effective July 1, 2018*)

563 Sec. 32. Section 385 of public act 17-2 of the June special session is
564 amended to read as follows (*Effective July 1, 2018*):

565 The proceeds of the sale of bonds described in sections 384 to 387,
566 inclusive, of [this act] public act 17-2 of the June special session shall be
567 used by the Department of Housing for the purposes hereinafter
568 stated: Housing development and rehabilitation, including moderate
569 cost housing, moderate rental, congregate and elderly housing, urban

570 homesteading, community housing development corporations,
571 housing purchase and rehabilitation, housing for the homeless,
572 housing for low-income persons, limited equity cooperatives and
573 mutual housing projects, abatement of hazardous material including
574 asbestos and lead-based paint in residential structures, emergency
575 repair assistance for senior citizens, housing land bank and land trust,
576 housing and community development, predevelopment grants and
577 loans, reimbursement for state and federal surplus property, private
578 rental investment mortgage and equity program, housing
579 infrastructure, demolition, renovation or redevelopment of vacant
580 buildings or related infrastructure, septic system repair loan program,
581 acquisition and related rehabilitation including loan guarantees for
582 private developers of rental housing for the elderly, projects under the
583 program established in section 8-37pp of the general statutes, and
584 participation in federal programs, including administrative expenses
585 associated with those programs eligible under the general statutes, not
586 exceeding \$125,000,000, provided in using such proceeds, the
587 department shall prioritize areas of the state with low homeownership
588 rates, and provided not more than \$30,000,000 shall be used for
589 revitalization of state moderate rental housing units on the
590 Connecticut Housing Finance Authority's State Housing Portfolio and
591 provided not more than \$12,000,000 shall be used to capitalize the
592 Down Payment Assistance Program established pursuant to sections 8-
593 283 to 8-289, inclusive, of the general statutes, including providing
594 financial assistance under such program to families and persons with
595 incomes up to and including one hundred twenty per cent of the area
596 median income.

597 Sec. 33. Section 396 of public act 17-2 of the June special session is
598 amended to read as follows (*Effective July 1, 2018*):

599 The State Bond Commission shall have power, in accordance with
600 the provisions of this section and sections 397 to 402, inclusive, of [this
601 act] public act 17-2 of the June special session, from time to time to
602 authorize the issuance of bonds of the state in one or more series and
603 in principal amounts in the aggregate, not exceeding [\$149,896,250]

604 \$169,896,250.

605 Sec. 34. Subdivision (2) of subsection (a) of section 397 of public act
606 17-2 of the June special session is amended to read as follows (*Effective*
607 *July 1, 2018*):

608 (2) For an information technology capital investment program, not
609 exceeding ~~[\$25,000,000]~~ \$45,000,000.

610 Sec. 35. Section 407 of public act 17-2 of the June special session is
611 amended to read as follows (*Effective July 1, 2018*):

612 The State Bond Commission shall have power, in accordance with
613 the provisions of this section and sections 408 to 414, inclusive, of [this
614 act] public act 17-2 of the June special session, from time to time to
615 authorize the issuance of bonds of the state in one or more series and
616 in principal amounts in the aggregate, not exceeding ~~[\$213,500,000]~~
617 \$216,000,000.

618 Sec. 36. Subsection (g) of section 408 of public act 17-2 of the June
619 special session is amended to read as follows (*Effective July 1, 2018*):

620 (g) For the State Library: Grants-in-aid to public libraries for
621 construction, renovations, expansions, energy conservation and
622 handicapped accessibility, not exceeding ~~[\$2,500,000]~~ \$5,000,000.

623 Sec. 37. Subsection (j) of section 408 of public act 17-2 of the June
624 special session is amended to read as follows (*Effective July 1, 2018*):

625 (j) For the Department of Housing: Funding for the Department of
626 Housing and Connecticut Children's Medical Center's Healthy Homes
627 Program, [for the abatement of lead in homes in the state,] not exceeding
628 \$10,000,000, provided (1) not more than \$7,000,000 shall be made available
629 to residents in any municipality in the state for the abatement of lead in
630 such residents' homes, and (2) not more than \$3,000,000 shall be made
631 available to first-time homebuyers in the state in an amount not to exceed
632 \$40,000 per residential home to remediate conditions that constitute
633 housing blight under a municipal ordinance or regulation of the

634 municipality in which such residential home is located, and provided a
 635 person may only be eligible to receive one grant in an amount not to
 636 exceed \$40,000.

637 Sec. 38. Subdivision (9) of subsection (a) of section 422 of public act
 638 17-2 of the June special session is amended to read as follows (*Effective*
 639 *July 1, 2018*):

640 (9) Local Transportation Capital Program, including, but not limited
 641 to, projects at Grumman Hill Road in Wilton, not exceeding
 642 \$64,000,000;

643 Sec. 39. Subsection (b) of section 432 of public act 17-2 of the June
 644 special session is amended to read as follows (*Effective from passage*):

645 (b) The proceeds of the sale of said bonds, to the extent of the amount
 646 stated in subsection (a) of this section, shall be used by the Office of Policy
 647 and Management for grants-in-aid to municipalities for the purposes set
 648 forth in subsection (a) of section 13a-175a of the general statutes, for the
 649 fiscal years ending June 30, 2018, and June 30, 2018. Such grant payments
 650 shall be made purposes set forth in subsection (a) of section 13a-175a of
 651 the general statutes, for the fiscal years ending June 30, 2018, and June 30,
 652 [2018] 2019. Such grant payments shall be made annually as follows:

T1	Municipalities	FY 18	FY 19
T2			
T3	Andover	\$ 2,620	\$ 2,620
T4	Ansonia	85,419	85,419
T5	Ashford	3,582	3,582
T6	Avon	261,442	261,442
T7	Barkhamsted	41,462	41,462
T8	Beacon Falls	43,809	43,809
T9	Berlin	786,396	786,396
T10	Bethany	67,229	67,229
T11	Bethel	282,660	282,660
T12	Bethlehem	7,945	7,945
T13	Bloomfield	1,701,347	1,701,347

T14	Bolton	24,859	24,859
T15	Bozrah	138,521	138,521
T16	Branford	374,850	374,850
T17	Bridgeport	1,031,564	1,031,564
T18	Bridgewater	587	587
T19	Bristol	2,486,925	2,486,925
T20	Brookfield	118,281	118,281
T21	Brooklyn	10,379	10,379
T22	Burlington	15,300	15,300
T23	Canaan	20,712	20,712
T24	Canterbury	2,022	2,022
T25	Canton	7,994	7,994
T26	Chaplin	601	601
T27	Cheshire	736,700	736,700
T28	Chester	89,264	89,264
T29	Clinton	191,674	191,674
T30	Colchester	39,009	39,009
T31	Colebrook	550	550
T32	Columbia	26,763	26,763
T33	Cornwall	-	-
T34	Coventry	10,533	10,533
T35	Cromwell	31,099	31,099
T36	Danbury	1,726,901	1,726,901
T37	Darien	-	-
T38	Deep River	104,136	104,136
T39	Derby	14,728	14,728
T40	Durham	153,897	153,897
T41	Eastford	54,564	54,564
T42	East Granby	537,454	537,454
T43	East Haddam	1,696	1,696
T44	East Hampton	18,943	18,943
T45	East Hartford	4,447,536	4,447,536
T46	East Haven	43,500	43,500
T47	East Lyme	22,442	22,442
T48	Easton	2,660	2,660

T49	East Windsor	295,024	295,024
T50	Ellington	223,527	223,527
T51	Enfield	256,875	256,875
T52	Essex	74,547	74,547
T53	Fairfield	96,747	96,747
T54	Farmington	545,804	545,804
T55	Franklin	23,080	23,080
T56	Glastonbury	240,799	240,799
T57	Goshen	2,648	2,648
T58	Granby	35,332	35,332
T59	Greenwich	89,022	89,022
T60	Griswold	31,895	31,895
T61	Groton (Town of)	1,240,819	1,240,819
T62	Guilford	64,848	64,848
T63	Haddam	3,554	3,554
T64	Hamden	286,689	286,689
T65	Hampton	-	-
T66	Hartford	1,419,161	1,419,161
T67	Hartland	955	955
T68	Harwinton	21,506	21,506
T69	Hebron	2,216	2,216
T70	Kent	-	-
T71	Killingly	706,717	706,717
T72	Killingworth	5,148	5,148
T73	Lebanon	30,427	30,427
T74	Ledyard	421,085	421,085
T75	Lisbon	3,683	3,683
T76	Litchfield	3,432	3,432
T77	Lyme	-	-
T78	Madison	6,795	6,795
T79	Manchester	1,072,449	1,072,449
T80	Mansfield	6,841	6,841
T81	Marlborough	7,313	7,313
T82	Meriden	893,641	893,641
T83	Middlebury	84,264	84,264

T84	Middlefield	248,652	248,652
T85	Middletown	1,987,145	1,987,145
T86	Milford	1,344,868	1,344,868
T87	Monroe	179,106	179,106
T88	Montville	528,644	528,644
T89	Morris	3,528	3,528
T90	Naugatuck	341,656	341,656
T91	New Britain	1,383,881	1,383,881
T92	New Canaan	200	200
T93	New Fairfield	1,149	1,149
T94	New Hartford	139,174	139,174
T95	New Haven	1,369,123	1,369,123
T96	Newington	917,869	917,869
T97	New London	33,169	33,169
T98	New Milford	674,203	674,203
T99	Newtown	235,371	235,371
T100	Norfolk	7,207	7,207
T101	North Branford	301,074	301,074
T102	North Canaan	359,719	359,719
T103	North Haven	1,445,730	1,445,730
T104	North Stonington	-	-
T105	Norwalk	402,915	402,915
T106	Norwich	187,132	187,132
T107	Old Lyme	1,888	1,888
T108	Old Saybrook	46,717	46,717
T109	Orange	104,962	104,962
T110	Oxford	84,313	84,313
T111	Plainfield	144,803	144,803
T112	Plainville	541,936	541,936
T113	Plymouth	152,434	152,434
T114	Pomfret	27,820	27,820
T115	Portland	90,840	90,840
T116	Preston	-	-
T117	Prospect	70,942	70,942
T118	Putnam	171,800	171,800

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T119	Redding	1,329	1,329
T120	Ridgefield	561,986	561,986
T121	Rocky Hill	221,199	221,199
T122	Roxbury	602	602
T123	Salem	4,699	4,699
T124	Salisbury	83	83
T125	Scotland	7,681	7,681
T126	Seymour	281,186	281,186
T127	Sharon	-	-
T128	Shelton	584,121	584,121
T129	Sherman	-	-
T130	Simsbury	77,648	77,648
T131	Somers	82,324	82,324
T132	Southbury	20,981	20,981
T133	Southington	820,795	820,795
T134	South Windsor	1,338,190	1,338,190
T135	Sprague	386,528	386,528
T136	Stafford	437,917	437,917
T137	Stamford	416,142	416,142
T138	Sterling	24,398	24,398
T139	Stonington	100,332	100,332
T140	Stratford	3,507,689	3,507,689
T141	Suffield	180,663	180,663
T142	Thomaston	395,346	395,346
T143	Thompson	76,733	76,733
T144	Tolland	85,064	85,064
T145	Torrington	605,345	605,345
T146	Trumbull	189,309	189,309
T147	Union	-	-
T148	Vernon	151,598	151,598
T149	Voluntown	2,002	2,002
T150	Wallingford	1,948,455	1,948,455
T151	Warren	288	288
T152	Washington	158	158
T153	Waterbury	2,516,158	2,516,158

T154	Waterford	34,255	34,255
T155	Watertown	642,281	642,281
T156	Westbrook	267,405	267,405
T157	West Hartford	805,784	805,784
T158	West Haven	147,516	147,516
T159	Weston	453	453
T160	Westport	-	-
T161	Wethersfield	21,785	21,785
T162	Willington	20,018	20,018
T163	Wilton	307,058	307,058
T164	Winchester	306,204	306,204
T165	Windham	454,575	454,575
T166	Windsor	1,321,000	1,321,000
T167	Windsor Locks	1,907,971	1,907,971
T168	Wolcott	234,916	234,916
T169	Woodbridge	29,920	29,920
T170	Woodbury	56,908	56,908
T171	Woodstock	68,767	68,767
T172		-	-
T173	Jewett City (Bor.)	4,195	4,195
T174		-	-
T175	Barkhamsted FD	2,500	2,500
T176	Berlin - Kensington FD	11,389	11,389
T177	Berlin - Worthington FD	941	941
T178	Bloomfield: Center FD	4,173	4,173
T179	Bloomfield Blue Hills FD	103,086	103,086
T180	Cromwell FD	1,832	1,832
T181	Enfield FD 1	14,636	14,636
T182	Enfield: Thompsonville FD 2	3,160	3,160
T183	Enfield: Hazardville Fire #3	1,374	1,374
T184	Enfield: N Thompsonville FD 4	69	69
T185	Enfield: Shaker Pines FD 5	6,403	6,403
T186	Groton City	164,635	164,635
T187	Groton Sewer	1,688	1,688
T188	Groton Old Mystic FD 5	1,695	1,695

T189	Groton: Poq. Bridge FD	22,300	22,300
T190	Killingly Attawaugan FD	1,836	1,836
T191	Killingly Dayville FD	42,086	42,086
T192	Killingly Dyer Manor	1,428	1,428
T193	E. Killingly FD	95	95
T194	So. Killingly FD	189	189
T195	Killingly Williamsville FD	6,710	6,710
T196	Manchester Eighth Util.	68,425	68,425
T197	Middletown: South FD	207,081	207,081
T198	Middletown Westfield FD	10,801	10,801
T199	Middletown City Fire	33,837	33,837
T200	New Htfd. Village FD #1	7,128	7,128
T201	New Htfd Pine Meadow #3	131	131
T202	New Htfd South End FD	10	10
T203	Plainfield Central Village FD	1,466	1,466
T204	Plainfield - Moosup FD	2,174	2,174
T205	Plainfield: Plainfield FD	1,959	1,959
T206	Plainfield Wauregan FD	5,136	5,136
T207	Pomfret FD	1,031	1,031
T208	Putnam: E. Putnam FD	10,110	10,110
T209	Simsbury FD	2,638	2,638
T210	Stafford Springs Service Dist.	15,246	15,246
T211	Sterling FD	1,293	1,293
T212	Stonington Mystic FD	601	601
T213	Stonington Old Mystic FD	2,519	2,519
T214	Stonington Pawcatuck FD	5,500	5,500
T215	Stonington Quiambaug FD.	72	72
T216	Stonington Wequetequock FD	73	73
T217	Trumbull Center	555	555
T218	Trumbull Long Hill FD	1,105	1,105
T219	Trumbull Nichols FD	3,435	3,435
T220	W. Haven: West Shore FD	34,708	34,708
T221	W. Haven: Allingtown FD	21,514	21,514
T222	West Haven First Ctr FD 1	4,736	4,736
T223	Windsor Wilson FD	214	214

T224	Windsor FD	14	14
T225	Windham First	8,929	8,929
T226			
T227	Grand Totals	\$60,000,000	\$60,000,000

653 Sec. 40. Section 552 of public act 17-2 of the June special session is
 654 repealed. *(Effective July 1, 2018)*

655 Sec. 41. (NEW) *(Effective July 1, 2018)* (a) The State Bond Commission
 656 shall authorize bond issuances each calendar year for transportation
 657 projects up to the amounts specified under subsection (b) of this
 658 section.

659 (b) For the calendar years commencing January 1, 2018, to January 1,
 660 2019, inclusive, the State Bond Commission shall authorize general
 661 obligation bonds for transportation projects, capped at the following
 662 amounts:

T228	Calendar Year Commencing	Up to
T229	January 1,	
T230	2018	\$250,000,000
T231	2019	250,000,000

663 (c) Whenever any general statute or public or special act, whether
 664 enacted before, on or after the effective date of this section, authorizes
 665 special tax obligation bonds or general obligation bonds of the state to
 666 be issued for any purpose, such general statute or public or special act
 667 shall be deemed to have authorized such bonds to be issued as either
 668 special tax obligation bonds or general obligation bonds under this
 669 section. In no event shall the total of the principal amount of special tax
 670 obligation bonds and general obligation bonds issued pursuant to the
 671 authority of any general statute or public or special act exceed the
 672 amount authorized thereunder.

673 Sec. 42. Subsection (d) of section 3-20 of the 2018 supplement to the

674 general statutes is repealed and the following is substituted in lieu
675 thereof (*Effective July 1, 2018*):

676 (d) (1) (A) All bonds of the state, authorized by the State Bond
677 Commission acting prior to July 1, 1972, pursuant to any bond act
678 taking effect prior to such date, shall be issued in accordance with such
679 bond act or this section.

680 (B) All bonds of the state authorized to be issued by the State Bond
681 Commission acting on or after July 1, 1972, pursuant to any bond act
682 taking effect before, on or after such date shall be authorized and shall
683 be issued in accordance with this section.

684 (2) For the calendar year commencing January 1, 2017, and for each
685 calendar year thereafter, the State Bond Commission may not
686 authorize bond issuances or credit revenue bond issuances of more
687 than two billion dollars in the aggregate in any calendar year.
688 Commencing January 1, 2018, and each calendar year thereafter, the
689 aggregate limit shall be adjusted in accordance with any change in the
690 consumer price index for all urban consumers for the preceding
691 calendar year, less food and energy, as published by the United States
692 Department of Labor, Bureau of Labor Statistics. In computing such
693 aggregate amount at any time, there shall be excluded or deducted, as
694 the case may be, any indebtedness authorized pursuant to section 41 of
695 this act.

696 Sec. 43. Subsection (a) of section 3-21 of the 2018 supplement to the
697 general statutes is repealed and the following is substituted in lieu
698 thereof (*Effective July 1, 2018*):

699 (a) No bonds, notes or other evidences of indebtedness for
700 borrowed money payable from General Fund tax receipts of the state
701 shall be authorized by the General Assembly or issued except such as
702 shall not cause the aggregate amount of the total amount of bonds,
703 notes or other evidences of indebtedness payable from General Fund
704 tax receipts authorized by the General Assembly but which have not
705 been issued and the total amount of such indebtedness which has been

706 issued and remains outstanding to exceed one and six-tenths times the
707 total General Fund tax receipts of the state for the fiscal year in which
708 any such authorization will become effective or in which such
709 indebtedness is issued, as estimated for such fiscal year by the joint
710 standing committee of the General Assembly having cognizance of
711 finance, revenue and bonding in accordance with section 2-35. Credit
712 revenue bonds issued pursuant to section 3-20j shall be considered as
713 payable from General Fund tax receipts of the state for purposes of this
714 subsection. In computing such aggregate amount of indebtedness at
715 any time, there shall be excluded or deducted, as the case may be, (1)
716 the principal amount of all such obligations as may be certified by the
717 Treasurer (A) as issued in anticipation of revenues to be received by
718 the state during the period of twelve calendar months next following
719 their issuance and to be paid by application of such revenue, or (B) as
720 having been refunded or replaced by other indebtedness the proceeds
721 and projected earnings on which or other funds are held in escrow to
722 pay and are sufficient to pay the principal, interest and any
723 redemption premium until maturity or earlier planned redemption of
724 such indebtedness, or (C) as issued and outstanding in anticipation of
725 particular bonds then unissued but fully authorized to be issued in the
726 manner provided by law for such authorization, provided, as long as
727 any of such obligations are outstanding, the entire principal amount of
728 such particular bonds thus authorized shall be deemed to be
729 outstanding and be included in such aggregate amount of
730 indebtedness, or (D) as payable solely from revenues of particular
731 public improvements, (2) the amount which may be certified by the
732 Treasurer as the aggregate value of cash and securities in debt
733 retirement funds of the state to be used to meet principal of
734 outstanding obligations included in such aggregate amount of
735 indebtedness, (3) every such amount as may be certified by the
736 Secretary of the Office of Policy and Management as the estimated
737 payments on account of the costs of any public work or improvement
738 thereafter to be received by the state from the United States or agencies
739 thereof and to be used, in conformity with applicable federal law, to
740 meet principal of obligations included in such aggregate amount of

741 indebtedness, (4) all authorized and issued indebtedness to fund any
742 budget deficits of the state for any fiscal year ending on or before June
743 30, 1991, (5) all authorized indebtedness to fund the program created
744 pursuant to section 32-285, (6) all authorized and issued indebtedness
745 to fund any budget deficits of the state for any fiscal year ending on or
746 before June 30, 2002, (7) all indebtedness authorized and issued
747 pursuant to section 1 of public act 03-1 of the September 8 special
748 session, (8) all authorized indebtedness issued pursuant to section 3-
749 62h, (9) any indebtedness represented by any agreement entered into
750 pursuant to subsection (b) or (c) of section 3-20a as certified by the
751 Treasurer, provided the indebtedness in connection with which such
752 agreements were entered into shall be included in such aggregate
753 amount of indebtedness, [and] (10) all indebtedness authorized and
754 issued pursuant to section 3-20g, and (11) any indebtedness authorized
755 pursuant to section 41 of this act. In computing the amount of
756 outstanding indebtedness, only the accreted value of any capital
757 appreciation obligation or any zero coupon obligation which has
758 accreted and been added to the stated initial value of such obligation
759 as of the date of any computation shall be included.

760 Sec. 44. Subsection (a) of section 13b-74 of the general statutes is
761 repealed and the following is substituted in lieu thereof (*Effective July*
762 *1, 2018*):

763 (a) (1) Whenever the General Assembly has empowered the State
764 Bond Commission to authorize special tax obligation bonds of the state
765 for specific transportation projects and uses and has found that such
766 projects and uses are for any of the purposes set forth under subsection
767 (b) of this section, and whenever the State Bond Commission finds that
768 the authorization of such bonds will be in the best interests of the state,
769 the State Bond Commission shall authorize the issuance of such bonds
770 from time to time in one or more series and in principal amounts not
771 exceeding the aggregate amount authorized therefor by the General
772 Assembly.

773 (2) For the fiscal years that end July 1, 2019, and July 1, 2020, the

774 Treasurer may not issue special tax obligation bonds for transportation
775 projects pursuant to sections 13b-74 to 13b-77, inclusive, that exceed in
776 the aggregate seven hundred fifty million dollars in each such fiscal
777 year.

778 Sec. 45. (NEW) (*Effective July 1, 2018*) (a) There is established the
779 Apprenticeship Connecticut initiative to develop work force pipeline
780 programs to train qualified entry-level workers for job placement with
781 manufacturers and employers in other industry sectors in the state that
782 are experiencing sustained work force shortages. The initiative shall
783 include, where practicable, outreach to underserved populations,
784 including youths, to achieve success in the program and support the
785 state's economic development progress.

786 (b) (1) Not later than January 1, 2019, the Labor Commissioner shall
787 issue a request for qualifications to solicit proposals from regional
788 industry partnerships for a work force pipeline program to serve the
789 work force needs of manufacturers and other employers in the region.
790 To be eligible to submit a proposal, a regional industry partnership
791 shall include as members of such partnership (A) entities and
792 organizations with expertise in regional economic and work force
793 development, including, but not limited to, entities offering
794 apprenticeship or other work force training programs, (B) the regional
795 work force development board, established pursuant to section 31-3k
796 of the general statutes, for the applicable work force region, and (C) at
797 least one educational institution such as a vocational-technical school
798 or an institution of higher education or at least one employer located in
799 the work force region. A regional industry partnership may include
800 other entities, organizations or institutions that support the goals of the
801 partnership and initiative.

802 (2) Prior to the date established by the commissioner for the
803 submission of responses to such request for qualifications, each
804 regional work force development board shall submit a report to the
805 General Assembly, in accordance with the provisions of section 11-4a
806 of the general statutes, that sets forth the most pressing work force

807 needs within such board's region and identifies the industry sector or
808 sectors in which such needs are the greatest.

809 (c) Each proposal shall be submitted by the partnership through the
810 regional work force development board and shall demonstrate the
811 targeted goal of preparing qualified entry-level workers for careers
812 that provide a living wage. Each proposal shall include plans for the
813 following core program components:

814 (1) Identification of the region's most pressing work force needs and
815 the industry sector or sectors in which such needs are the greatest, as
816 reported to the General Assembly pursuant to subdivision (2) of
817 subsection (b) of this section, and including a detailed plan of how the
818 partnership's proposal will serve the employment needs of workers
819 residing in all towns within the region served by the applicable
820 regional work force development board, focusing on those areas
821 within such region with the most concentrated employment needs;

822 (2) Recruitment in the program of, and outreach efforts to, potential
823 job seekers;

824 (3) (A) Screening and assessment of individuals interested in
825 manufacturing work or employment in other sectors proposed to be
826 targeted by the partnership, by which individuals will be assessed for
827 work readiness, aptitude for the relevant work skills and on other
828 metrics as specified by the partnership or as recommended by the
829 Labor Department;

830 (B) Redirecting or connecting individuals determined through the
831 screening and assessment process not to be suited for participation in
832 the program to or with alternative career resources or services
833 available to residents of the state that may be better suited to such
834 individuals;

835 (C) Placement of individuals screened and assessed who are
836 selected to participate in a training program, with an employer
837 identified by the partnership, upon such individual's successful

838 completion of the training program. Such identified employer shall
839 commit to hire one or more individuals who successfully complete the
840 training program and may further offer related on-the-job training or
841 other in-house training opportunities to such individual or
842 individuals. The partnership shall seek to leverage any such training or
843 opportunities, apprenticeship programs, the Labor Department's
844 subsidized training and employment program and other wage-subsidy
845 programs with employers who commit to hiring individuals, and may
846 seek program funding for retention services;

847 (4) (A) Separate training programs for participants (i) in the eleventh
848 or twelfth grade, and (ii) eighteen years of age or older who are not
849 currently enrolled in eleventh or twelfth grade. Such training
850 programs shall be provided by partnership members or with the
851 assistance of other parties as identified in the proposal;

852 (B) Training programs shall be not less than five consecutive weeks
853 and not more than twenty-six consecutive weeks in duration. At least
854 one training program offered for each age group shall be provided
855 through a certified preapprenticeship program offered by the Labor
856 Department. Any other training program may include a
857 preapprenticeship component or award industry-recognized
858 certificates, as proposed by the partnership;

859 (C) Training programs shall be developed and revised periodically
860 through ongoing consultation with employers targeted for job
861 placement of program participants;

862 (5) The duration of a work force pipeline program shall be not less
863 than four years from the date of its establishment;

864 (6) For each core program component, identification of specific
865 existing resources available to such partnership through the regional
866 work force development board, the United States Department of
867 Labor's American Job Center system, the state Labor Department,
868 employers, apprenticeship or other work force training programs,
869 educational institutions in the state or other public or private funds. If

870 the partnership proposes using program funds for the purposes of core
871 program components, it shall demonstrate for each such component
872 that there will be leveraged funding support from existing resources
873 and that the use of program funds for such purposes will not affect the
874 availability of such existing resources; and

875 (7) The following limits shall apply to the use of any program funds
876 awarded to a partnership: (A) Not more than seventy per cent of such
877 funds shall be used for the training programs set forth in subdivision
878 (4) of this subsection; (B) not more than twenty per cent of such funds
879 shall be used for supporting services for the program, including
880 recruitment and outreach efforts, screening and assessment,
881 transportation, stipends, workplace tools or equipment and
882 preemployment supports; and (C) not more than ten per cent of such
883 funds shall be used for any other purpose, including administrative
884 costs.

885 (d) (1) The commissioner shall review all qualifying responses to the
886 request for qualifications and select as many proposals as the
887 commissioner deems to be well-planned and the partnership to be
888 capable of implementing its proposal. The commissioner shall select
889 proposals so as to achieve a goal of not fewer than ten thousand
890 individuals placed into new jobs over the first four years of a program,
891 with one-third of such individuals from the group under
892 subparagraph (A)(i) of subdivision (4) of subsection (c) of this section
893 and two-thirds of such individuals from the group under
894 subparagraph (A)(ii) of subdivision (4) of subsection (c) of this section.

895 (2) (A) The commissioner shall award funds to the partnerships
896 selected under subdivision (1) of this subsection in proportion to the
897 magnitude of the work force needs within the work force region
898 proposed to be served, relative to the comparable work force needs
899 within other work force regions of the state, provided no partnership
900 shall receive more than twenty million dollars in total funding. The
901 commissioner may further weight such distribution according to any
902 total cost per program participant proposed by a partnership that the

903 commissioner deems reasonable, and may give preference to a
904 partnership with a lower total cost per program participant.

905 (B) The commissioner shall reserve from any funds awarded under
906 subparagraph (A) of this subdivision sufficient funds to support the
907 use of the certified preapprenticeship program offered by the Labor
908 Department and shall transfer such reserved funds to the appropriate
909 departmental account to be used for such purpose.

910 (e) Any regional industry partnership may seek (1) to leverage
911 tuition or financial assistance programs for purposes of the program
912 and for the benefit of individuals participating in the program, and (2)
913 philanthropic and employer investments to meet the goal set forth in
914 subdivision (1) of subsection (d) of this section and to support
915 retention of individuals participating in the program.

916 Sec. 46. Section 32-39f of the 2018 supplement to the general statutes
917 is repealed and the following is substituted in lieu thereof (*Effective July*
918 *1, 2018*):

919 (a) Connecticut Innovations, Incorporated shall establish a
920 subsidiary, to be known as CTNext.

921 (1) The [purposes] primary purpose of CTNext shall be to foster
922 [innovation, start-up and growth stage businesses and entrepreneur
923 community building; to serve as a catalyst to protect and enhance the
924 innovation ecosystem;] and oversee the growth and continuous
925 improvement of a state-wide entrepreneurial ecosystem that is
926 supportive of Connecticut innovators and entrepreneurs and to initiate
927 changes to practices that the CTNext board of directors deems to be
928 outdated to improve such ecosystem; to maintain an active and
929 conspicuous presence at all nodes of such ecosystem and continuously
930 increase connections between such nodes; and to regularly reassess the
931 health of such ecosystem, identify its changing needs, adopt initiatives
932 or adapt existing initiatives to meet such needs and regularly inform
933 the General Assembly of such needs by proposing recommended
934 legislation deemed necessary or desirable by the CTNext board of

935 directors.

936 (2) The further purposes of CTNext shall be to support the growth
937 of start-up and growth stage businesses; to promote entrepreneur
938 community-building; to connect start-up and growth stage
939 entrepreneurs with other start-up and growth stage entrepreneurs and
940 with state, federal and private resources; to facilitate the establishment
941 of innovation places and the development, growth and evolution of
942 innovation places individually and in mutually supportive connections
943 to other innovation places; to facilitate mentorship for start-up and
944 growth stage entrepreneurs; to provide technical training and
945 resources to start-up and growth stage businesses and entrepreneurs;
946 [and] to facilitate innovation and entrepreneurship at institutions of
947 higher education; and to identify areas in which current practices and
948 policies at such institutions are not realizing their full potential.

949 (3) CTNext shall do all things necessary and proper to carry out the
950 purposes set forth in subdivisions (1) and (2) of this subsection.

951 (4) CTNext shall not be an employer, as defined in section 5-270.
952 Connecticut Innovations, Incorporated shall establish CTNext
953 pursuant to the provisions of section 32-11e, except that at least half of
954 the members of the CTNext board of directors shall not be required to
955 be members of the board of directors of Connecticut Innovations,
956 Incorporated or their designees or officers or employees of the
957 corporation. No further action is required for the establishment of the
958 subsidiary, except the adoption of a resolution for the subsidiary.
959 CTNext shall constitute a successor authority to Connecticut
960 Innovations, Incorporated in accordance with the provisions of
961 sections 4-38d, 4-38e and 4-39, for the purposes of the powers in
962 subdivisions (22), (28) and (40) of section 32-39 transferred from
963 Connecticut Innovations, Incorporated to CTNext pursuant to section
964 32-39.

965 (b) CTNext shall be overseen by a board of directors, which shall be
966 known as the CTNext board of directors or the CTNext board. The

967 CTNext board of directors shall consist of eleven members, a majority
968 of whom shall be serial entrepreneurs representing a diverse range of
969 growth sectors of the Connecticut economy. By education or
970 experience, such members shall be qualified in one or more of the
971 following: Start-up business development, growth stage business
972 development, investment, innovation place development, urban
973 planning and technology commercialization in higher education. The
974 CTNext board shall consist of the following members: (1) One
975 appointed by the Governor for an initial term of two years; (2) one
976 appointed by the speaker of the House of Representatives for an initial
977 term of two years; (3) one appointed by the president pro tempore of
978 the Senate for an initial term of two years; (4) one appointed by the
979 majority leader of the House of Representatives for an initial term of
980 one year; (5) one appointed by the majority leader of the Senate for an
981 initial term of one year; (6) one appointed by the minority leader of the
982 House of Representatives for an initial term of one year; (7) one
983 appointed by the minority leader of the Senate for an initial term of
984 one year; (8) two jointly appointed by the chairpersons of the joint
985 standing committee of the General Assembly having cognizance of
986 matters relating to finance, revenue and bonding for an initial term of
987 two years; and (9) the executive director of Connecticut Innovations,
988 Incorporated and the Commissioner of Economic and Community
989 Development, both of whom shall serve ex officio. Thereafter, all
990 members shall be appointed by the original appointing authority for
991 two-year terms. Any member of the board shall be eligible for
992 reappointment. Any vacancy occurring other than by expiration of
993 term shall be filled in the same manner as the original appointment for
994 the balance of the unexpired term. The appointing authority for any
995 member may remove such member for misfeasance, malfeasance,
996 wilful neglect of duty or failure to attend three consecutive board
997 meetings. For the purposes of this section, "serial entrepreneur" means
998 an entrepreneur having brought one or more start-up businesses to
999 venture capital funding by an institutional investor and "growth stage
1000 business" means a business (A) that has been incorporated for ten
1001 years or less, (B) that has raised private capital, and (C) whose annual

1002 gross revenue has increased by twenty per cent for each of the three
1003 previous income years of such business.

1004 (c) All initial appointments to the board of directors shall be made
1005 not later than September 1, 2016. [The chief executive officer of
1006 Connecticut Innovations, Incorporated shall schedule the first meeting
1007 of the board, which shall be held not later than October 15, 2016.] The
1008 chief executive officer of Connecticut Innovations, Incorporated shall
1009 be the chairperson of the board until January 1, 2019. On and after
1010 January 1, 2019, the chairperson of the board shall be a member of the
1011 CTNext board of directors elected by said board to serve for two-year
1012 terms. The chief executive officer of Connecticut Innovations,
1013 Incorporated shall remain a member of said board. The CTNext board
1014 shall meet at least quarterly, and at such other times as the chairperson
1015 deems necessary.

1016 (d) Members of the CTNext board of directors may not designate a
1017 representative to perform in their absence their respective duties under
1018 this section or section 32-39g, as amended by this act.

1019 (e) The chairperson shall, with the approval of the members of the
1020 CTNext board of directors, appoint an executive director of CTNext
1021 who shall be an employee of CTNext and paid a salary prescribed by
1022 the members. The executive director shall supervise the administrative
1023 affairs and technical activities of CTNext in accordance with the
1024 directives of the board.

1025 (f) Each member of the CTNext board of directors shall serve
1026 without compensation but shall be entitled to reimbursement for such
1027 member's actual and necessary expenses incurred in the performance
1028 of such member's official duties.

1029 (g) Members may engage in private employment, or in a profession
1030 or business, subject to any applicable laws, rules and regulations of the
1031 state regarding official ethics or conflict of interest.

1032 (h) A majority of the directors of the CTNext board then seated shall

1033 constitute a quorum for the transaction of any business or the exercise
1034 of any power of CTNext. For the transaction of any business or the
1035 exercise of any power of the authority, and except as otherwise
1036 provided in this section or section 32-39g, as amended by this act, the
1037 CTNext board may act by a majority of the members present at any
1038 meeting at which a quorum is in attendance.

1039 (i) CTNext shall continue as long as it has obligations outstanding
1040 and until its existence is terminated by law, provided no such
1041 termination shall affect any outstanding contractual obligation of
1042 CTNext and the state shall succeed to the obligations of CTNext under
1043 any contract. Upon the termination of the existence of CTNext, all its
1044 rights and properties shall pass to and be vested in Connecticut
1045 Innovations, Incorporated.

1046 (j) [It] Notwithstanding any provision of the general statutes, it shall
1047 not constitute a conflict of interest for a trustee, director, partner or
1048 officer of any person, firm or corporation, or any individual having a
1049 financial interest in a person, firm or corporation, to serve as a member
1050 of the CTNext board of directors, provided such trustee, director,
1051 partner, officer or individual [complies with all applicable provisions
1052 of chapter 10, except as provided in this subsection] shall abstain from
1053 deliberation, action or vote by the board in specific respect to such
1054 person, firm or corporation. All members shall be deemed public
1055 officials and shall otherwise adhere to the code of ethics for public
1056 officials set forth in chapter 10, except that no member shall be
1057 required to file a statement of financial interest as described in section
1058 1-83.

1059 Sec. 47. Subsection (a) of section 32-39g of the 2018 supplement to
1060 the general statutes is repealed and the following is substituted in lieu
1061 thereof (*Effective July 1, 2018*):

1062 (a) For the purposes enumerated in subsection (a) of section 32-39f,
1063 as amended by this act, CTNext is authorized and empowered to:

1064 (1) (A) Employ such assistants, agents and other employees as may

1065 be necessary or desirable who shall not be employees, as defined in
1066 subsection (b) of section 5-270; (B) establish all necessary or
1067 appropriate personnel practices and policies, including personnel
1068 practices and policies relating to hiring, promotion, compensation,
1069 retirement and collective bargaining, which need not be in accordance
1070 with chapter 68 but may be in accordance with the personnel practices
1071 and policies of Connecticut Innovations, Incorporated; and (C) engage
1072 consultants, attorneys and appraisers as may be necessary or desirable
1073 to carry out its purposes in accordance with this section;

1074 (2) Receive and accept grants or contributions from any source of
1075 money, property, labor or other things of value, to be held, used and
1076 applied to carry out the purposes of this section subject to such
1077 conditions upon which such grants and contributions may be made,
1078 including, but not limited to, grants or contributions from any
1079 department, agency or instrumentality of the United States or this state
1080 for any purpose consistent with this section;

1081 (3) Make and enter into all contracts and agreements necessary or
1082 incidental to the performance of its duties and the execution of its
1083 powers under this section, including contracts and agreements for
1084 such professional services as CTNext deems necessary, including, but
1085 not limited to, financial consultant and technical specialists;

1086 (4) Procure insurance against any liability or loss in connection with
1087 its property and other assets, in such amounts and from such insurers
1088 as it deems desirable, and procure insurance for employees;

1089 (5) Account for and audit funds of CTNext and funds of any
1090 recipients of funds from CTNext;

1091 (6) Establish advisory committees to assist in accomplishing its
1092 duties under this section, which may include one or more members of
1093 the CTNext board of directors and persons other than members;

1094 (7) Serve as a resource to start-up and growth stage entrepreneurs in
1095 this state by (A) providing counseling and technical assistance in the

1096 areas of entrepreneurial business planning and management, financing
1097 and marketing for start-up and growth stage businesses; and (B)
1098 conducting business workshops, seminars and conferences with local
1099 partners, including, but not limited to, in-state public and independent
1100 institutions of higher education, municipal governments, regional
1101 economic development districts, private industry, chambers of
1102 commerce, small business development organizations and economic
1103 development organizations;

1104 (8) Facilitate partnerships between innovative start-up and growth
1105 stage businesses, research institutions and venture capitalists or
1106 financial institutions;

1107 (9) Increase the quantity and availability of capital for start-up and
1108 growth stage businesses and entrepreneurs including, but not limited
1109 to, angel investors and venture capitalists;

1110 (10) Promote technology-based development in the state;

1111 (11) Encourage and promote the establishment of and, within
1112 available resources, provide financial aid to advanced technology
1113 centers;

1114 (12) Maintain an inventory of data and information concerning state
1115 and federal programs that are related to the purposes of this section
1116 and serve as a clearinghouse and referral service for such data and
1117 information;

1118 (13) Promote and encourage and, within available resources,
1119 provide financial aid for the establishment, maintenance and operation
1120 of incubator facilities;

1121 (14) Promote and encourage the coordination of public and private
1122 resources and activities within the state in order to assist technology-
1123 based business entrepreneurs and business enterprises;

1124 (15) Promote science, engineering, mathematics and other
1125 disciplines that are essential to the development and application of

1126 technology;

1127 (16) Coordinate its efforts with existing business outreach centers, as
1128 described in section 32-9qq;

1129 (17) Provide financial aid to persons developing smart buildings, as
1130 defined in section 32-23d, incubator facilities or other information
1131 technology intensive office and laboratory space;

1132 (18) Coordinate the development and implementation of strategies
1133 regarding technology-based talent and innovation among state and
1134 quasi-public agencies, including the creation and administration of the
1135 Connecticut Small Business Innovation Research Office to act as a
1136 centralized clearinghouse and provide technical assistance to
1137 applicants in developing small business innovation research programs
1138 in conformity with the federal program established pursuant to the
1139 Small Business Research and Development Enhancement Act of 1992,
1140 P.L. 102-564, as amended from time to time, and other proposals;

1141 (19) Encourage the retention of younger generation start-up
1142 entrepreneurs in the state;

1143 (20) Promote entrepreneurship among students, faculty and alumni
1144 of institutions of higher education;

1145 (21) Make planning grants to entities seeking to apply for
1146 innovation place designation pursuant to section 32-39l, provided each
1147 such entity demonstrates that its proposed innovation place meets the
1148 purposes set forth in section 32-39k;

1149 (22) Encourage and promote the establishment of business
1150 accelerators, including, but not limited to, a satellite of a major national
1151 business accelerator;

1152 (23) Make higher education entrepreneurship grants-in-aid
1153 recommended by the Higher Education Entrepreneurship Advisory
1154 Committee pursuant to section 32-39t; [and]

1155 (24) Develop and operate a state-wide service hub to deliver
1156 entrepreneurial support services to facilitate the implementation of any
1157 recommendations included in a report by the grant recipient under
1158 section 32-39q;

1159 (25) Implement the provisions of section 48 of this act; and

1160 ~~[(24)]~~ (26) Do all acts and things necessary or convenient to carry out
1161 the purposes of this section and the powers expressly granted by this
1162 section.

1163 Sec. 48. (NEW) (*Effective July 1, 2018*) (a) The executive director of
1164 CTNext may establish and operate an Entrepreneurs-in-Residence
1165 program that may replace and incorporate any similar program run by
1166 CTNext prior to July 1, 2018. Such program may identify highly
1167 experienced entrepreneurs who have been involved in the successful
1168 creation of innovation-based start-up companies and early-state
1169 venture deals and retain their services to match them with
1170 entrepreneurs and companies in the CTNext network to provide
1171 advice and assistance. Such retention may be on a paid or volunteer
1172 basis, as agreed to by the entrepreneur-in-residence and the CTNext
1173 board of directors, except that an employee of CTNext who serves as
1174 an entrepreneur-in-residence shall serve on a voluntary basis.

1175 (b) The executive director of CTNext may establish jointly with the
1176 chief executive officer of Connecticut Innovations, Incorporated a
1177 proof of concept fund to make investments or provide grants of up to
1178 one hundred thousand dollars to support commercialization activities
1179 that are relevant to key industries in the state. Preference may be given
1180 to (A) such activities that are based on research conducted at
1181 institutions of higher education in the state, (B) making investments in
1182 companies involved in such research or commercialization efforts, or
1183 (C) both. Such investments or grants shall be awarded on a
1184 competitive basis and any applicant for an investment or a grant under
1185 this subdivision shall demonstrate, in a form and manner prescribed
1186 by the executive director in consultation with the chief executive

1187 officer, such applicant's intent to commercialize aspects of such
1188 research. A grant under this subdivision may be awarded directly to
1189 the applicant or to a company involved in such research or
1190 commercialization efforts.

1191 Sec. 49. (NEW) (*Effective July 1, 2018*) The chief executive officer of
1192 Connecticut Innovations, Incorporated may establish a program to
1193 incentivize the formation of at least one new venture capital fund in
1194 the state. Connecticut Innovations, Incorporated may invest up to ten
1195 million dollars only if private investors invest at least one and one-half
1196 times the amount Connecticut Innovations, Incorporated pledges to
1197 invest in a new fund. Any such fund shall be subject to the following
1198 requirements:

1199 (1) The amounts invested by Connecticut Innovations, Incorporated
1200 pursuant to this section shall be invested in start-up and growth stage
1201 companies located in the state. Such requirement shall not apply to the
1202 amounts invested by private investors pursuant to this section;

1203 (2) The investor or the managing venture capital firm managing
1204 such fund shall have an office located in the state; and

1205 (3) Any partner in a fund established under this subdivision may
1206 buy, after five years from the date of the establishment of the fund,
1207 Connecticut Innovations, Incorporated's equity stake in the fund plus
1208 interest at an annual rate agreed upon by the partner and the executive
1209 director.

1210 Sec. 50. Section 12-217bbb of the 2018 supplement to the general
1211 statutes is repealed and the following is substituted in lieu thereof
1212 (*Effective July 1, 2018*):

1213 (a) As used in this section, (1) "accumulated credits" means credits
1214 allowed under sections 12-217j and 12-217n that have not been taken
1215 through the last income year completed prior to the date of an auction
1216 under this section, (2) "commissioner" means the Commissioner of
1217 Economic and Community Development, and (3) "chief executive

1218 officer" means the chief executive officer of Connecticut Innovations,
1219 Incorporated.

1220 (b) (1) The commissioner, in consultation with the Commissioner of
1221 Revenue Services and the chief executive officer, shall hold an
1222 innovation investment fund tax credit auction, at such time and as
1223 frequently as the commissioner deems appropriate and effective, to
1224 allow taxpayers with accumulated credits to utilize such credits in
1225 exchange for making an investment as provided under subsection (c)
1226 of this section.

1227 (2) For each tax credit auction, the commissioner shall specify, in
1228 consultation with the chief executive officer, the deadline for
1229 submitting a bid, the minimum number of cents for each dollar of
1230 accumulated credit that may be bid and the information required to be
1231 included with such bid. Each bidder shall submit a sealed bid and the
1232 commissioner shall select, in consultation with the chief executive
1233 officer, the winning bid or bids based upon the amounts of
1234 accumulated credits the bidder proposes to exchange, the amounts the
1235 bidder proposes to invest for such exchange and any other criteria the
1236 commissioner and the chief executive officer deem appropriate to
1237 evaluate the bids.

1238 (c) The commissioner shall invest the amounts received from the
1239 winning bidder or bidders in the winning bidder's corporate venture
1240 fund, subject to the following requirements:

1241 (1) All investments shall be made under the advisement of a
1242 representative of Connecticut Innovations, Incorporated, who is a
1243 member of the corporate venture fund's investment committee;

1244 (2) The amount invested in a corporate venture fund pursuant to
1245 this subsection shall be not less than five million dollars and not more
1246 than ten million dollars;

1247 (3) All such amounts invested shall be invested in (A) start-up
1248 businesses located in the state, or (B) spin-off companies located in the

1249 state from the bidder's research and development department;

1250 (4) The portion of profits attributable to such investments shall be
1251 divided equally between the state and the bidder and the state's share
1252 shall be deposited in the General Fund; and

1253 (5) The bidder agrees to reinvest the bidder's profits attributable to
1254 such investments in the bidder's corporate venture fund.

1255 (d) In lieu of holding a tax credit auction under subsection (b) of this
1256 section, the commissioner, in consultation with the chief executive
1257 officer, may enter into an agreement with a taxpayer with accumulated
1258 credits to allow such taxpayer to utilize such credits in exchange for
1259 making an investment as provided under subsection (c) of this section.
1260 The requirements applicable to investments under said subsection (c)
1261 shall apply to investments made pursuant to an agreement under this
1262 subsection, except that the number of cents for each dollar of
1263 accumulated credit may be negotiated by the commissioner, in
1264 consultation with the Commissioner of Revenue Services, and the
1265 taxpayer.

1266 (e) The commissioner shall continue to hold tax credit auctions
1267 pursuant to subsection (b) of this section or proactively seek
1268 agreements under subsection (d) of this section, or both, until a
1269 minimum of two deals with different corporate venture funds are
1270 reached, provided nothing in this subsection shall be construed to
1271 prohibit the commissioner from continuing to hold such auctions or
1272 enter into such agreements after two deals have been reached.

1273 (f) The total amount of investments made under this section and the
1274 accumulated credits used under section 12-217aaa, at full value, shall
1275 not exceed fifty million dollars in the aggregate.

1276 (g) (1) On and after July 1, 2020, the credits allowed [under] to be
1277 used pursuant to subsection (b) or (d) of this section may be claimed
1278 against the tax imposed under chapter 219 or, notwithstanding the
1279 limits imposed under section 12-217zz, this chapter, with respect to the

1280 following income years of the taxpayer: (A) With respect to the income
1281 year in which the taxpayer made the investment required under this
1282 section and the next succeeding income year, zero per cent; and (B)
1283 with respect to the second full income year succeeding the year in
1284 which the taxpayer made the investment required under this section,
1285 an amount and on a schedule for such second full income year and
1286 next succeeding income years as agreed to by the commissioner, in
1287 consultation with the Commissioner of Revenue Services, and the
1288 taxpayer that made the investment.

1289 (2) Credits allowed [under] to be used pursuant to subsection (b) or
1290 (d) of this section may be sold, assigned or otherwise transferred, in
1291 whole or in part.

1292 (h) Tax credit auctions and agreements under this section may be
1293 held or entered into for five years after the date the first such auction
1294 or agreement is held or entered into, whichever is earlier.

1295 (i) Any taxpayer with accumulated credits may sell, assign or
1296 otherwise transfer such accumulated credits, in whole or in part, to one
1297 or more taxpayers for the sole purpose of exchanging such
1298 accumulated credits in accordance with the provisions of subsections
1299 (b) to (d), inclusive, of this section. Such accumulated credits may not
1300 be sold, assigned or otherwise transferred, in whole or in part, more
1301 than once.

1302 Sec. 51. Subsection (b) of section 32-235 of the 2018 supplement to
1303 the general statutes is repealed and the following is substituted in lieu
1304 thereof (*Effective July 1, 2018*):

1305 (b) The proceeds of the sale of said bonds, to the extent of the
1306 amount stated in subsection (a) of this section, shall be used by the
1307 Department of Economic and Community Development (1) for the
1308 purposes of sections 32-220 to 32-234, inclusive, including economic
1309 cluster-related programs and activities, and for the Connecticut job
1310 training finance demonstration program pursuant to sections 32-23uu
1311 and 32-23vv, provided (A) three million dollars shall be used by said

1312 department solely for the purposes of section 32-23uu and not more
1313 than five million two hundred fifty thousand dollars of the amount
1314 stated in said subsection (a) may be used by said department for the
1315 purposes of section 31-3u, (B) not less than one million dollars shall be
1316 used for an educational technology grant to the deployment center
1317 program and the nonprofit business consortium deployment center
1318 approved pursuant to section 32-41l, (C) not less than two million
1319 dollars shall be used by said department for the establishment of a
1320 pilot program to make grants to businesses in designated areas of the
1321 state for construction, renovation or improvement of small
1322 manufacturing facilities, provided such grants are matched by the
1323 business, a municipality or another financing entity. The
1324 Commissioner of Economic and Community Development shall
1325 designate areas of the state where manufacturing is a substantial part
1326 of the local economy and shall make grants under such pilot program
1327 which are likely to produce a significant economic development
1328 benefit for the designated area, (D) five million dollars may be used by
1329 said department for the manufacturing competitiveness grants
1330 program, (E) one million dollars shall be used by said department for
1331 the purpose of a grant to the Connecticut Center for Advanced
1332 Technology, for the purposes of subdivision (5) of subsection (a) of
1333 section 32-7f, (F) fifty million dollars shall be used by said department
1334 for the purpose of grants to the United States Department of the Navy,
1335 the United States Department of Defense or eligible applicants for
1336 projects related to the enhancement of infrastructure for long-term, on-
1337 going naval operations at the United States Naval Submarine Base-
1338 New London, located in Groton, which will increase the military value
1339 of said base. Such projects shall not be subject to the provisions of
1340 sections 4a-60 and 4a-60a, (G) two million dollars shall be used by said
1341 department for the purpose of a grant to the Connecticut Center for
1342 Advanced Technology, Inc., for manufacturing initiatives, including
1343 aerospace and defense, and (H) four million dollars shall be used by
1344 said department for the purpose of a grant to companies adversely
1345 impacted by the construction at the Quinnipiac Bridge, where such
1346 grant may be used to offset the increase in costs of commercial

1347 overland transportation of goods or materials brought to the port of
1348 New Haven by ship or vessel, (2) for the purposes of the small
1349 business assistance program established pursuant to section 32-9yy,
1350 provided fifteen million dollars shall be deposited in the small
1351 business assistance account established pursuant to said section 32-
1352 9yy, (3) to deposit twenty million dollars in the small business express
1353 assistance account established pursuant to section 32-7h, (4) to deposit
1354 four million nine hundred thousand dollars per year in each of the
1355 fiscal years ending June 30, 2017, to June 30, 2019, inclusive, and June
1356 30, 2021, and nine million nine hundred thousand dollars in the fiscal
1357 year ending June 30, 2020, in the CTNext Fund established pursuant to
1358 section 32-39i, which shall be used by CTNext to provide grants-in-aid
1359 to designated innovation places, as defined in section 32-39j, planning
1360 grants-in-aid pursuant to section 32-39l, and grants-in-aid for projects
1361 that network innovation places pursuant to subsection (b) of section
1362 32-39m, provided not more than three million dollars be used for
1363 grants-in-aid for such projects, (5) to deposit two million dollars per
1364 year in each of the fiscal years ending June 30, 2019, to June 30, 2021,
1365 inclusive, in the CTNext Fund established pursuant to section 32-39i,
1366 which shall be used by CTNext for the purpose of providing higher
1367 education entrepreneurship grants-in-aid pursuant to section 32-39g,
1368 (6) for the purpose of funding the costs of the Technology Talent
1369 Advisory Committee established pursuant to section 32-7p, provided
1370 two million dollars per year in each of the fiscal years ending June 30,
1371 2017, to June 30, 2021, inclusive, shall be used for such purpose, (7) to
1372 provide (A) a grant-in-aid to the Connecticut Supplier Connection in
1373 an amount equal to two hundred fifty thousand dollars in each of the
1374 fiscal years ending June 30, 2017, to June 30, 2021, inclusive, and (B) a
1375 grant-in-aid to the Connecticut Procurement Technical Assistance
1376 Program in an amount equal to three hundred thousand dollars in
1377 each of the fiscal years ending June 30, 2017, to June 30, 2021, inclusive,
1378 (8) to deposit four hundred fifty thousand dollars per year, in each of
1379 the fiscal years ending June 30, 2017, to June 30, 2021, inclusive, in the
1380 CTNext Fund established pursuant to section 32-39i, which shall be
1381 used by CTNext to provide four hundred fifty thousand dollars in each

1382 of the fiscal years ending June 30, 2017, to June 30, 2021, inclusive, for
 1383 the purposes of growth grants-in-aid pursuant to section 32-39g, (9) to
 1384 transfer fifty million dollars to the Labor Department which shall be
 1385 used by said department for the purpose of funding work force
 1386 pipeline programs selected pursuant to section 45 of this act, (10) to
 1387 transfer twenty million dollars to Connecticut Innovations,
 1388 Incorporated, provided ten million dollars shall be used by
 1389 Connecticut Innovations, Incorporated for the purpose of the proof of
 1390 concept fund established pursuant to subsection (b) of section 48 of
 1391 this act and ten million dollars shall be used by Connecticut
 1392 Innovations, Incorporated for the purpose of the venture capital fund
 1393 program established pursuant to section 49 of this act."

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2018	New section
Sec. 2	July 1, 2018	New section
Sec. 3	July 1, 2018	New section
Sec. 4	July 1, 2018	New section
Sec. 5	July 1, 2018	New section
Sec. 6	July 1, 2018	New section
Sec. 7	July 1, 2018	New section
Sec. 8	July 1, 2018	New section
Sec. 9	July 1, 2018	New section
Sec. 10	July 1, 2018	New section
Sec. 11	July 1, 2018	New section
Sec. 12	July 1, 2018	New section
Sec. 13	July 1, 2018	New section
Sec. 14	July 1, 2018	New section
Sec. 15	July 1, 2018	New section
Sec. 16	July 1, 2018	3-21(f)
Sec. 17	July 1, 2018	4-66c(a) and (b)
Sec. 18	July 1, 2018	10-287d
Sec. 19	July 1, 2018	23-103(a)
Sec. 20	July 1, 2018	SA 02-1 of the May 9 Sp. Sess., Sec. 17(h)(1)

Sec. 21	July 1, 2018	PA 09-2 of the September Sp. Sess., Sec. 27(e)
Sec. 22	July 1, 2018	PA 11-57, Sec. 12
Sec. 23	July 1, 2018	PA 11-57, Sec. 13(e)
Sec. 24	July 1, 2018	PA 12-189, Sec. 8
Sec. 25	July 1, 2018	PA 12-189, Sec. 9(e)(2)
Sec. 26	July 1, 2018	PA 13-3, Sec. 85
Sec. 27	July 1, 2018	PA 13-239, Sec. 2(l)(4)
Sec. 28	July 1, 2018	PA 14-98, Sec. 8
Sec. 29	July 1, 2018	PA 14-98, Sec. 9(j)
Sec. 30	July 1, 2018	PA 15-1 of the June Sp. Sess., Sec. 31
Sec. 31	July 1, 2018	Repealer section
Sec. 32	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 385
Sec. 33	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 396
Sec. 34	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 397(a)(2)
Sec. 35	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 407
Sec. 36	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 408(g)
Sec. 37	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 408(j)
Sec. 38	July 1, 2018	PA 17-2 of the June Sp. Sess., Sec. 422(a)(9)
Sec. 39	from passage	PA 17-2 of the June Sp. Sess., Sec. 432(b)
Sec. 40	July 1, 2018	Repealer section
Sec. 41	July 1, 2018	New section
Sec. 42	July 1, 2018	3-20(d)
Sec. 43	July 1, 2018	3-21(a)
Sec. 44	July 1, 2018	13b-74(a)
Sec. 45	July 1, 2018	New section
Sec. 46	July 1, 2018	32-39f
Sec. 47	July 1, 2018	32-39g(a)
Sec. 48	July 1, 2018	New section
Sec. 49	July 1, 2018	New section
Sec. 50	July 1, 2018	12-217bbb

Sec. 51	<i>July 1, 2018</i>	32-235(b)
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