



General Assembly

January Session, 2019

***Raised Bill No. 927***

LCO No. 4297



Referred to Committee on BANKING

Introduced by:  
(BA)

***AN ACT CREATING THE ENVIRONMENTAL INFRASTRUCTURE  
FUND WITHIN THE CONNECTICUT GREEN BANK.***

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

1 Section 1. Section 16-245n of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2019*):

3 (a) For purposes of this section: [, "clean energy"]

4 (1) "Clean energy" means solar photovoltaic energy, solar thermal,  
5 geothermal energy, wind, ocean thermal energy, wave or tidal energy,  
6 fuel cells, landfill gas, hydropower that meets the low-impact  
7 standards of the Low-Impact Hydropower Institute, hydrogen  
8 production and hydrogen conversion technologies, low emission  
9 advanced biomass conversion technologies, alternative fuels, used for  
10 electricity generation including ethanol, biodiesel or other fuel  
11 produced in Connecticut and derived from agricultural produce, food  
12 waste or waste vegetable oil, provided the Commissioner of Energy  
13 and Environmental Protection determines that such fuels provide net  
14 reductions in greenhouse gas emissions and fossil fuel consumption,

15 usable electricity from combined heat and power systems with waste  
16 heat recovery systems, thermal storage systems, other energy  
17 resources and emerging technologies which have significant potential  
18 for commercialization and which do not involve the combustion of  
19 coal, petroleum or petroleum products, municipal solid waste or  
20 nuclear fission, financing of energy efficiency projects, projects that  
21 seek to deploy electric, electric hybrid, natural gas or alternative fuel  
22 vehicles and associated infrastructure, any related storage,  
23 distribution, manufacturing technologies or facilities and any Class I  
24 renewable energy source, as defined in section 16-1; [.] and

25 (2) "Environmental infrastructure" means infrastructure, facilities  
26 and improvement projects related to water, waste and recycling, zero-  
27 emission vehicle refueling, climate adaptation and resiliency,  
28 agriculture, land conservation, parks and recreation, and other  
29 environmental markets.

30 (b) On and after July 1, 2004, the Public Utilities Regulatory  
31 Authority shall assess or cause to be assessed a charge of not less than  
32 one mill per kilowatt hour charged to each end use customer of electric  
33 services in this state which shall be deposited into the Clean Energy  
34 Fund established under subsection (c) of this section.

35 (c) (1) There is hereby created a Clean Energy Fund which shall be  
36 within the Connecticut Green Bank. The fund may receive any amount  
37 required by law to be deposited into the fund and may receive any  
38 federal funds as may become available to the state for clean energy  
39 investments. Upon authorization of the Connecticut Green Bank  
40 established pursuant to subsection (d) of this section, any amount in  
41 said fund may be used for expenditures that promote investment in  
42 clean energy in accordance with a comprehensive plan developed by it  
43 to foster the growth, development and commercialization of clean  
44 energy sources, related enterprises and stimulate demand for clean  
45 energy and deployment of clean energy sources that serve end use  
46 customers in this state and for the further purpose of supporting  
47 operational demonstration projects for advanced technologies that

48 reduce energy use from traditional sources. Such expenditures may  
49 include, but not be limited to, providing low-cost financing and credit  
50 enhancement mechanisms for clean energy projects and technologies,  
51 reimbursement of the operating expenses, including administrative  
52 expenses incurred by the Connecticut Green Bank and Connecticut  
53 Innovations, Incorporated, and capital costs incurred by the  
54 Connecticut Green Bank in connection with the operation of the fund,  
55 the implementation of the plan developed pursuant to subsection (d)  
56 of this section or the other permitted activities of the Connecticut  
57 Green Bank, disbursements from the fund to develop and carry out the  
58 plan developed pursuant to subsection (d) of this section, grants, direct  
59 or equity investments, contracts or other actions which support  
60 research, development, manufacture, commercialization, deployment  
61 and installation of clean energy technologies, and actions which  
62 expand the expertise of individuals, businesses and lending  
63 institutions with regard to clean energy technologies.

64 (2) There is hereby created an Environmental Infrastructure Fund  
65 which shall be within the Connecticut Green Bank. The fund may  
66 receive any amount required by law to be deposited into the fund and  
67 may receive any federal funds as may become available to the state for  
68 environmental infrastructure investments. Upon authorization of the  
69 Connecticut Green Bank established pursuant to subsection (d) of this  
70 section, any amount in said fund may be used for expenditures that  
71 promote investment in environmental infrastructure in accordance  
72 with a comprehensive plan developed by it to foster the growth,  
73 development and, where applicable, preservation of environmental  
74 infrastructure. Such expenditures may include, but not be limited to,  
75 providing low-cost financing and credit enhancement mechanisms for  
76 projects and technologies, reimbursement of the operating expenses,  
77 including administrative expenses incurred by the Connecticut Green  
78 Bank, and capital costs incurred by the Connecticut Green Bank in  
79 connection with the operation of the fund, the implementation of the  
80 plan developed pursuant to subsection (d) of this section or the other  
81 permitted activities of the Connecticut Green Bank, disbursements

82 from the fund to develop and carry out the plan developed pursuant  
83 to subsection (d) of this section, grants, direct or equity investments,  
84 contracts or other actions which support research, development,  
85 manufacture, commercialization, deployment and installation of  
86 environmental infrastructure, and actions which expand the expertise  
87 of individuals, businesses and lending institutions with regard to  
88 environmental infrastructure. No ratepayer or Regional Greenhouse  
89 Gas Emission funds shall be deposited into such Environmental  
90 Infrastructure Fund.

91 (d) (1) (A) The Connecticut Green Bank is hereby established and  
92 created as a body politic and corporate, constituting a public  
93 instrumentality and political subdivision of the state of Connecticut  
94 established and created for the performance of an essential public and  
95 governmental function. The Connecticut Green Bank shall not be  
96 construed to be a department, institution or agency of the state.

97 (B) The Connecticut Green Bank shall (i) develop separate programs  
98 to finance and otherwise support clean energy and environmental  
99 infrastructure investment in residential, municipal, small business and  
100 larger commercial projects and such others as the Connecticut Green  
101 Bank may determine; (ii) support financing or other expenditures that  
102 promote investment in clean energy sources and environmental  
103 infrastructure in accordance with a comprehensive plan developed by  
104 it to foster the growth, development and commercialization of clean  
105 energy sources, environmental infrastructure and related enterprises;  
106 and (iii) stimulate demand for clean energy and the deployment of  
107 clean energy sources within the state that serve end use customers in  
108 the state.

109 (C) The Clean Energy Finance and Investment Authority shall  
110 constitute a successor agency to Connecticut Innovations,  
111 Incorporated, for the purposes of administering the Clean Energy  
112 Fund in accordance with section 4-38d. The Connecticut Green Bank  
113 shall constitute a successor agency to the Clean Energy Finance and  
114 Investment Authority for purposes of administering the Clean Energy

115 Fund in accordance with section 4-38d and for the purpose of  
116 administering the Environmental Infrastructure Fund. The Connecticut  
117 Green Bank shall have all the privileges, immunities, tax exemptions  
118 and other exemptions of Connecticut Innovations, Incorporated, with  
119 respect to said fund. The Connecticut Green Bank shall be subject to  
120 suit and liability solely from the assets, revenues and resources of said  
121 bank and without recourse to the general funds, revenues, resources or  
122 other assets of Connecticut Innovations, Incorporated. The Connecticut  
123 Green Bank may provide financial assistance in the form of grants,  
124 loans, loan guarantees or debt and equity investments, as approved in  
125 accordance with written procedures adopted pursuant to section 1-121.  
126 The Connecticut Green Bank may assume or take title to any real  
127 property, convey or dispose of its assets and pledge its revenues to  
128 secure any borrowing, convey or dispose of its assets and pledge its  
129 revenues to secure any borrowing, for the purpose of developing,  
130 acquiring, constructing, refinancing, rehabilitating or improving its  
131 assets or supporting its programs, provided each such borrowing or  
132 mortgage, unless otherwise provided by the board or said bank, shall  
133 be a special obligation of said bank, which obligation may be in the  
134 form of bonds, bond anticipation notes or other obligations which  
135 evidence an indebtedness to the extent permitted under this chapter to  
136 fund, refinance and refund the same and provide for the rights of  
137 holders thereof, and to secure the same by pledge of revenues, notes  
138 and mortgages of others, and which shall be payable solely from the  
139 assets, revenues and other resources of said bank and such bonds may  
140 be secured by a special capital reserve fund contributed to by the state.  
141 The Connecticut Green Bank shall have the purposes as provided by  
142 resolution of said bank's board of directors, which purposes shall be  
143 consistent with this section. No further action is required for the  
144 establishment of the Connecticut Green Bank, except the adoption of a  
145 resolution for said bank.

146 (D) In addition to, and not in limitation of, any other power of the  
147 Connecticut Green Bank set forth in this section or any other provision  
148 of the general statutes, said bank shall have and may exercise the

149 following powers in furtherance of or in carrying out its purposes:

150 (i) To have perpetual succession as a body corporate and to adopt  
151 bylaws, policies and procedures for the regulation of its affairs and the  
152 conduct of its business;

153 (ii) To make and enter into all contracts and agreements that are  
154 necessary or incidental to the conduct of its business;

155 (iii) To invest in, acquire, lease, purchase, own, manage, hold, sell  
156 and dispose of real or personal property or any interest therein;

157 (iv) To borrow money or guarantee a return to investors or lenders;

158 (v) To hold patents, copyrights, trademarks, marketing rights,  
159 licenses or other rights in intellectual property;

160 (vi) To employ such assistants, agents and employees as may be  
161 necessary or desirable, who shall be exempt from the classified service  
162 and shall not be employees, as defined in subsection (b) of section 5-  
163 270; establish all necessary or appropriate personnel practices and  
164 policies, including those relating to hiring, promotion, compensation  
165 and retirement, and said bank shall not be an employer, as defined in  
166 subsection (a) of section 5-270; and engage consultants, attorneys,  
167 financial advisers, appraisers and other professional advisers as may  
168 be necessary or desirable;

169 (vii) To invest any funds not needed for immediate use or  
170 disbursement pursuant to investment policies adopted by said bank's  
171 board of directors;

172 (viii) To procure insurance against any loss or liability with respect  
173 to its property or business of such types, in such amounts and from  
174 such insurers as it deems desirable;

175 (ix) To enter into joint ventures and invest in, and participate with  
176 any person, including, without limitation, government entities and  
177 private corporations, in the formation, ownership, management and

178 operation of business entities, including stock and nonstock  
179 corporations, limited liability companies and general or limited  
180 partnerships, formed to advance the purposes of said bank, provided  
181 members of the board of directors or officers or employees of said  
182 bank may serve as directors, members or officers of any such business  
183 entity, and such service shall be deemed to be in the discharge of the  
184 duties or within the scope of the employment of any such director,  
185 officer or employee, as the case may be, so long as such director, officer  
186 or employee does not receive any compensation or financial benefit as  
187 a result of serving in such role;

188 (x) To enter into a memorandum of understanding or other  
189 arrangements with Connecticut Innovations, Incorporated, with  
190 respect to the provision or sharing of space, office systems or staff  
191 administrative support, on such terms as may be agreed to between  
192 said bank and Connecticut Innovations, Incorporated; and

193 (xi) To do all other acts and things necessary or convenient to carry  
194 out the purposes of said bank.

195 (E) (i) The Connecticut Green Bank may form one or more  
196 subsidiaries to carry out the purposes of said bank, as described in  
197 subparagraph (B) of subdivision (1) of this subsection, and may  
198 transfer to any such subsidiary any moneys and real or personal  
199 property of any kind or nature. Any subsidiary may be organized as a  
200 stock or nonstock corporation or a limited liability company. Each such  
201 subsidiary shall have and may exercise such powers of said bank, as  
202 set forth in the resolution of the board of directors of said bank  
203 prescribing the purposes for which such subsidiary is formed, and  
204 such other powers provided to it by law.

205 (ii) No such subsidiary of said bank shall be deemed a quasi-public  
206 agency for purposes of chapter 12 and no such subsidiary shall have all  
207 the privileges, immunities, tax exemptions and other exemptions of  
208 said bank. In no event shall any such subsidiary have the power to hire  
209 or otherwise retain employees. The governing documents of any such

210 subsidiary shall provide for the dissolution of such subsidiary upon  
211 the completion of the purpose for which such subsidiary was formed.  
212 Each such subsidiary may sue and shall be subject to suit, provided its  
213 liability shall be limited solely to the assets, revenues and resources of  
214 the subsidiary and without recourse to the general funds, revenues,  
215 resources or any other assets of said bank. Each such subsidiary is  
216 authorized to assume or take title to property subject to any existing  
217 lien, encumbrance or mortgage and to mortgage, convey or dispose of  
218 its assets and pledge its revenues to secure any borrowing, provided  
219 each such borrowing or mortgage shall be a special obligation of the  
220 subsidiary, which obligation may be in the form of bonds, bond  
221 anticipation notes and other obligations, to fund and refund the same  
222 and provide for the rights of the holders thereof, and to secure the  
223 same by a pledge of revenues, notes and other assets and which shall  
224 be payable solely from the revenues, assets and other resources of the  
225 subsidiary. The Connecticut Green Bank may assign to a subsidiary  
226 any rights, moneys or other assets it has under any governmental  
227 program. No subsidiary of said bank shall borrow without the  
228 approval of the board of directors of said bank.

229 (iii) Each such subsidiary shall act through its board of directors or  
230 managing members, at least one-half of which shall be members of the  
231 board of directors of said bank or their designees or officers or  
232 employees of said bank.

233 (iv) The provisions of section 1-125 and this subsection shall apply  
234 to any officer, director, designee or employee appointed as a member,  
235 director or officer of any such subsidiary. Any such person so  
236 appointed shall not be personally liable for the debts, obligations or  
237 liabilities of any such subsidiary as provided in section 1-125. The  
238 subsidiary shall, and said bank may, save harmless and indemnify  
239 such officer, director, designee or employee as provided by section 1-  
240 125.

241 (v) The Connecticut Green Bank, or such subsidiary, may take such  
242 actions as are necessary to comply with the provisions of the Internal



243 Revenue Code of 1986, or any subsequent corresponding internal  
244 revenue code of the United States, as amended from time to time, to  
245 qualify and maintain any such subsidiary as a corporation exempt  
246 from taxation under said code.

247 (vi) The Connecticut Green Bank may make loans to each such  
248 subsidiary from its assets and the proceeds of its bonds, notes and  
249 other obligations, provided the source and security for the repayment  
250 of such loans is derived from the assets, revenues and resources of the  
251 subsidiary.

252 (2) (A) The Connecticut Green Bank may seek to qualify as a  
253 Community Development Financial Institution under Section 4702 of  
254 the United States Code. If approved as a Community Development  
255 Financial Institution, said bank would be treated as a qualified  
256 community development entity for purposes of Section 45D and  
257 Section 1400N(m) of the Internal Revenue Code.

258 (B) Before making any loan, loan guarantee, or such other form of  
259 financing support or risk management for a clean energy or  
260 environmental infrastructure project, the Connecticut Green Bank shall  
261 develop standards to govern the administration of said bank through  
262 rules, policies and procedures that specify borrower eligibility, terms  
263 and conditions of support, and other relevant criteria, standards or  
264 procedures.

265 (C) Funding sources specifically authorized include, but are not  
266 limited to:

267 (i) Funds repurposed from existing programs providing financing  
268 support for clean energy and environmental infrastructure projects,  
269 provided any transfer of funds from such existing programs shall be  
270 subject to approval by the General Assembly and shall be used for  
271 expenses of financing, grants and loans;

272 (ii) Any federal funds that can be used for the purposes specified in  
273 subsection (c) of this section;

274 (iii) Charitable gifts, grants, contributions as well as loans from  
275 individuals, corporations, university endowments and philanthropic  
276 foundations;

277 (iv) Earnings and interest derived from financing support activities  
278 for clean energy and environmental infrastructure projects backed by  
279 the Connecticut Green Bank;

280 (v) If and to the extent that the Connecticut Green Bank qualifies as  
281 a Community Development Financial Institution under Section 4702 of  
282 the United States Code, funding from the Community Development  
283 Financial Institution Fund administered by the United States  
284 Department of Treasury, as well as loans from and investments by  
285 depository institutions seeking to comply with their obligations under  
286 the United States Community Reinvestment Act of 1977; and

287 (vi) The Connecticut Green Bank may enter into contracts with  
288 private sources to raise capital. The average rate of return on such debt  
289 or equity shall be set by the board of directors of said bank.

290 (D) The Connecticut Green Bank may provide financing support  
291 under this subsection if said bank determines that the amount to be  
292 financed by said bank and other nonequity financing sources do not  
293 exceed eighty per cent of the cost to develop and deploy a clean energy  
294 project or up to one hundred per cent of the cost of financing an energy  
295 efficiency project.

296 (E) The Connecticut Green Bank may assess reasonable fees on its  
297 financing activities to cover its reasonable costs and expenses, as  
298 determined by the board.

299 (F) The Connecticut Green Bank shall make information regarding  
300 the rates, terms and conditions for all of its financing support  
301 transactions available to the public for inspection, including formal  
302 annual reviews by both a private auditor conducted pursuant to  
303 subdivision (2) of subsection (f) of this section and the Comptroller,  
304 and providing details to the public on the Internet, provided public

305 disclosure shall be restricted for patentable ideas, trade secrets,  
306 proprietary or confidential commercial or financial information,  
307 disclosure of which may cause commercial harm to a  
308 nongovernmental recipient of such financing support and for other  
309 information exempt from public records disclosure pursuant to section  
310 1-210.

311 (3) No director, officer, employee or agent of the Connecticut Green  
312 Bank, while acting within the scope of his or her authority, shall be  
313 subject to any personal liability resulting from exercising or carrying  
314 out any of the Connecticut Green Bank's purposes or powers.

315 (e) (1) The powers of the Connecticut Green Bank shall be vested in  
316 and exercised by a board of directors, which shall consist of eleven  
317 voting and two nonvoting members each with knowledge and  
318 expertise in matters related to the purpose and activities of said bank  
319 appointed as follows: The Treasurer or the Treasurer's designee, the  
320 Commissioner of Energy and Environmental Protection or the  
321 commissioner's designee and the Commissioner of Economic and  
322 Community Development or the commissioner's designee, each  
323 serving ex officio, one member who shall represent a residential or  
324 low-income group appointed by the speaker of the House of  
325 Representatives for a term of four years, one member who shall have  
326 experience in investment fund management appointed by the minority  
327 leader of the House of Representatives for a term of three years, one  
328 member who shall represent an environmental organization appointed  
329 by the president pro tempore of the Senate for a term of four years,  
330 and one member who shall have experience in the finance or  
331 deployment of renewable energy appointed by the minority leader of  
332 the Senate for a term of four years. Thereafter, such members of the  
333 General Assembly shall appoint members of the board to succeed such  
334 appointees whose terms expire and each member so appointed shall  
335 hold office for a period of four years from the first day of July in the  
336 year of his or her appointment. The Governor shall appoint four  
337 members to the board as follows: Two for two years who shall have  
338 experience in the finance of renewable energy; one for four years who

339 shall be a representative of a labor organization; and one who shall  
340 have experience in research and development or manufacturing of  
341 clean energy. Thereafter, the Governor shall appoint members of the  
342 board to succeed such appointees whose terms expire and each  
343 member so appointed shall hold office for a period of four years from  
344 the first day of July in the year of his or her appointment. The  
345 president of the Connecticut Green Bank shall be elected by the  
346 members of the board. The president of the Connecticut Green Bank  
347 shall serve on the board in an ex-officio, nonvoting capacity. The  
348 Governor shall appoint the chairperson of the board. The board shall  
349 elect from its members a vice chairperson and such other officers as it  
350 deems necessary and shall adopt such bylaws and procedures it deems  
351 necessary to carry out its functions. The board may establish  
352 committees and subcommittees as necessary to conduct its business.

353 (2) The members of the board of directors of the Connecticut Green  
354 Bank shall adopt written procedures, in accordance with the  
355 provisions of section 1-121, for: (A) Adopting an annual budget and  
356 plan of operations, including a requirement of board approval before  
357 the budget or plan may take effect; (B) hiring, dismissing, promoting  
358 and compensating employees of said bank, including an affirmative  
359 action policy and a requirement of board approval before a position  
360 may be created or a vacancy filled; (C) acquiring real and personal  
361 property and personal services, including a requirement of board  
362 approval for any nonbudgeted expenditure in excess of five thousand  
363 dollars; (D) contracting for financial, legal, bond underwriting and  
364 other professional services, including a requirement that said bank  
365 solicit proposals at least once every three years for each such service  
366 that it uses; (E) issuing and retiring bonds, bond anticipation notes and  
367 other obligations of said bank; (F) awarding loans, grants and other  
368 financial assistance, including eligibility criteria, the application  
369 process and the role played by said bank's staff and board of directors;  
370 and (G) the use of surplus funds to the extent authorized under this  
371 section or other provisions of the general statutes.

372 (3) No member of the board of directors of the Connecticut Green

373 Bank shall be a trustee, director, partner or officer of any person, firm  
374 or corporation, or have a financial interest in a person, firm or  
375 corporation that participates in or otherwise receives support from  
376 programs developed, administered or otherwise supported by the  
377 Connecticut Green Bank. The holding of any such position as a trustee,  
378 director, partner or officer, or any financial interest by a member of the  
379 board of directors of the Connecticut Green Bank shall be deemed a  
380 conflict of interest, provided it shall not constitute a conflict of interest  
381 for a member of the board of directors of the Connecticut Green Bank  
382 to serve as a director, member or officer of a joint venture entered into  
383 by the Connecticut Green Bank pursuant to subsection (d) of this  
384 section.

385 (f) (1) The board shall issue annually a report to the Department of  
386 Energy and Environmental Protection reviewing the activities of the  
387 Connecticut Green Bank in detail and shall provide a copy of such  
388 report, in accordance with the provisions of section 11-4a, to the joint  
389 standing committees of the General Assembly having cognizance of  
390 matters relating to energy, environment and commerce. The report  
391 shall include a description of the programs and activities undertaken  
392 during the reporting period jointly or in collaboration with the Energy  
393 Conservation and Load Management Funds established pursuant to  
394 section 16-245m.

395 (2) The Clean Energy Fund and the Environmental Infrastructure  
396 Fund shall be audited annually. Such audits shall be conducted with  
397 generally accepted auditing standards by independent certified public  
398 accountants certified by the State Board of Accountancy. Such  
399 accountants may be the accountants for the Connecticut Green Bank.

400 (3) Any entity that receives financing for a clean energy or  
401 environmental infrastructure project from the [fund] Clean Energy  
402 Fund or the Environmental Infrastructure Fund shall provide the  
403 board an annual statement, certified as correct by the chief financial  
404 officer of the recipient of such financing, setting forth all sources and  
405 uses of funds in such detail as may be required by the bank for such

406 project. The Connecticut Green Bank shall maintain any such audits for  
407 not less than five years. Residential projects for buildings with one to  
408 four dwelling units are exempt from this and any other annual  
409 auditing requirements, except that residential projects may be required  
410 to grant their utility companies' permission to release their usage data  
411 to the Connecticut Green Bank.

412 (g) There shall be a joint committee of the Energy Conservation  
413 Management Board and the Connecticut Green Bank board of  
414 directors, as provided in subdivision (2) of subsection (d) of section 16-  
415 245m.

416 (h) (1) The state of Connecticut does hereby pledge to and agree  
417 with any person with whom the Connecticut Green Bank may enter  
418 into contracts pursuant to the provisions of this section that the state  
419 will not limit or alter the rights hereby vested in said bank until such  
420 contracts and the obligations thereunder are fully met and performed  
421 on the part of said bank, provided nothing herein contained shall  
422 preclude such limitation or alteration if adequate provision shall be  
423 made by law for the protection of such persons entering into contracts  
424 with said bank. The pledge provided by this subsection shall be  
425 interpreted and applied broadly to effectuate and maintain the bank's  
426 financial capacity to perform its essential public and governmental  
427 function.

428 (2) The contracts and obligations thereunder of said bank shall be  
429 obligatory upon the bank, and the bank may appropriate in each year  
430 during the term of such contracts an amount of money that, together  
431 with other funds of the bank available for such purposes, shall be  
432 sufficient to pay such contracts and obligations or meet any contractual  
433 covenants or warranties.

434 (i) The powers enumerated in this section shall be interpreted  
435 broadly to effectuate the purposes established in this section and shall  
436 not be construed as a limitation of powers.

437 (j) To the extent that the provisions of this section are inconsistent

438 with the provisions of any general statute or special act or parts  
439 thereof, the provisions of this section shall be deemed controlling.

440 Sec. 2. Subdivision (1) of subsection (f) of section 16-245n of the  
441 general statutes, as amended by section 22 of public act 18-50, is  
442 repealed and the following is substituted in lieu thereof (*Effective*  
443 *January 1, 2020*)

444 (f) (1) The board shall issue annually a report to the Department of  
445 Energy and Environmental Protection reviewing the activities of the  
446 Connecticut Green Bank in detail and shall provide a copy of such  
447 report, in accordance with the provisions of section 11-4a, to the joint  
448 standing committees of the General Assembly having cognizance of  
449 matters relating to energy, environment and commerce. The report  
450 shall include a description of the programs and activities undertaken  
451 during the reporting period jointly or in collaboration with the  
452 Conservation and Load Management Plan established pursuant to  
453 section 16-245m.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2019</i>	16-245n
Sec. 2	<i>January 1, 2020</i>	16-245n(f)(1)

**Statement of Purpose:**

To create an environmental infrastructure fund within the Connecticut Green Bank.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*