OLR Bill Analysis
sSB 959

AN ACT CONCERNING THE CONNECTICUT GREEN BANK’S ELIGIBILITY AS A BORROWER FOR FEDERAL PROGRAMS AND MEMBERS OF THE CONNECTICUT GREEN BANK’S BOARD OF DIRECTORS.

SUMMARY
This bill allows the Connecticut Green Bank and its subsidiaries to seek qualification as eligible borrowers of federal funding, including under the Rural Electrification Act of 1936, which authorizes the United States Department of Agriculture to make loans to various public and private entities to furnish or improve electric and telephone service in rural areas.

The bill also makes a technical change regarding the bank’s board of directors.

EFFECTIVE DATE: Upon passage, except the technical change is effective October 1, 2019.

BACKGROUND
Related Bills
sSB 927, reported favorably by the Banking Committee, creates an environmental infrastructure fund within the Connecticut Green Bank.

SB 70, reported favorably by the Banking Committee, establishes the Connecticut Infrastructure Bank within the Connecticut Green Bank for administrative purposes.

COMMITTEE ACTION
Energy and Technology Committee

Joint Favorable Substitute
Yea 24  Nay 0  (03/12/2019)