



General Assembly

January Session, 2021

**Raised Bill No. 1094**

LCO No. 6381



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
(FIN)

**AN ACT AUTHORIZING BONDS OF THE STATE FOR CTNEXT AND THE INNOVATION PLACE PROGRAM.**

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

1 Section 1. (*Effective July 1, 2022*) (a) For the purposes described in  
2 subsection (b) of this section, the State Bond Commission shall have the  
3 power from time to time to authorize the issuance of bonds of the state  
4 in one or more series and in principal amounts not exceeding in the  
5 aggregate sixty-four million dollars, provided (1) thirteen million five  
6 hundred dollars of such authorization shall be effective July 1, 2022, (2)  
7 twenty-three million five hundred dollars of such authorization shall be  
8 effective July 1, 2023, (3) thirteen million five hundred dollars of such  
9 authorization shall be effective July 1, 2024, and (4) thirteen million five  
10 hundred dollars of such authorization shall be effective July 1, 2025.

11 (b) The proceeds of the sale of such bonds, to the extent of the amount  
12 stated in subsection (a) of this section, shall be used by CTNext for the  
13 purpose of recapitalizing the innovation place program established  
14 under section 32-39k of the general statutes for existing and new

15 innovation places, provided ten million dollars shall be deposited in the  
16 fiscal year commencing July 1, 2023, in the CTNext Fund established  
17 under section 32-39i of the general statutes for general operational  
18 purposes.

19 (c) All provisions of section 3-20 of the general statutes, or the exercise  
20 of any right or power granted thereby, that are not inconsistent with the  
21 provisions of this section are hereby adopted and shall apply to all  
22 bonds authorized by the State Bond Commission pursuant to this  
23 section. Temporary notes in anticipation of the money to be derived  
24 from the sale of any such bonds so authorized may be issued in  
25 accordance with section 3-20 of the general statutes and from time to  
26 time renewed. Such bonds shall mature at such time or times not  
27 exceeding twenty years from their respective dates as may be provided  
28 in or pursuant to the resolution or resolutions of the State Bond  
29 Commission authorizing such bonds. None of such bonds shall be  
30 authorized except upon a finding by the State Bond Commission that  
31 there has been filed with it a request for such authorization that is signed  
32 by or on behalf of the Secretary of the Office of Policy and Management  
33 and states such terms and conditions as said commission, in its  
34 discretion, may require. Such bonds issued pursuant to this section shall  
35 be general obligations of the state and the full faith and credit of the state  
36 of Connecticut are pledged for the payment of the principal of and  
37 interest on such bonds as the same become due, and accordingly and as  
38 part of the contract of the state with the holders of such bonds,  
39 appropriation of all amounts necessary for punctual payment of such  
40 principal and interest is hereby made, and the State Treasurer shall pay  
41 such principal and interest as the same become due.

42 Sec. 2. Subsection (a) of section 32-39l of the general statutes is  
43 repealed and the following is substituted in lieu thereof (*Effective July 1,*  
44 *2022*):

45 (a) [On or before July 1, 2016,] Connecticut Innovations, Incorporated  
46 shall post on its Internet web site an application form, prescribed by  
47 Connecticut Innovations, Incorporated, for planning grants-in-aid

48 awarded pursuant to subsection (b) of this section. Such application  
49 form shall state that applications for planning grants-in-aid shall be  
50 submitted to the CTNext board.

51 Sec. 3. Subparagraph (E) of subdivision (2) of subsection (a) of section  
52 32-39m of the general statutes is repealed and the following is  
53 substituted in lieu thereof (*Effective July 1, 2021*):

54 (E) The CTNext board shall report, in accordance with the provisions  
55 of section 11-4a, to the joint standing committees of the General  
56 Assembly having cognizance of matters relating to commerce and  
57 finance, revenue and bonding on or before September [30, 2017, and on  
58 or before July first annually thereafter until September 30, 2020] thirtieth  
59 annually, regarding the grants-in-aid distributed pursuant to this  
60 section and concerning the operation and effectiveness of the innovation  
61 place program.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2022</i>	New section
Sec. 2	<i>July 1, 2022</i>	32-39l(a)
Sec. 3	<i>July 1, 2021</i>	32-39m(a)(2)(E)

**Statement of Purpose:**

To provide funding for CTNext and the innovation place program.

*[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.]*