



General Assembly

January Session, 2021

**Substitute Bill No. 1094**



**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 thousand dollars of such authorization shall be effective July  
7 1, 2022, (2) twenty-three million five hundred thousand dollars of such  
8 authorization shall be effective July 1, 2023, (3) thirteen million five  
9 hundred thousand dollars of such authorization shall be effective July  
10 1, 2024, and (4) thirteen million five hundred thousand dollars of such  
11 authorization shall be effective July 1, 2025.

12 (b) The proceeds of the sale of such bonds, to the extent of the amount  
13 stated in subsection (a) of this section, shall be used by CTNext for the  
14 purpose of recapitalizing the innovation place program established  
15 under section 32-39k of the general statutes for existing and new  
16 innovation places, provided ten million dollars shall be deposited in the  
17 fiscal year commencing July 1, 2023, in the CTNext Fund established  
18 under section 32-39i of the general statutes for general operational  
19 purposes.

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

43 Sec. 2. Subsection (a) of section 32-39l of the general statutes is  
44 repealed and the following is substituted in lieu thereof (*Effective July 1,*  
45 *2022*):

46 (a) [On or before July 1, 2016,] Connecticut Innovations, Incorporated  
47 shall post on its Internet web site an application form, prescribed by  
48 Connecticut Innovations, Incorporated, for planning grants-in-aid  
49 awarded pursuant to subsection (b) of this section. Such application  
50 form shall state that applications for planning grants-in-aid shall be  
51 submitted to the CTNext board.

52 Sec. 3. Subparagraph (E) of subdivision (2) of subsection (a) of section

53 32-39m of the general statutes is repealed and the following is  
54 substituted in lieu thereof (Effective July 1, 2021):

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

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

**Statement of Legislative Commissioners:**

In Section 1(a), "thousand" was added after "hundred" for accuracy.

**FIN**            *Joint Favorable Subst. -LCO*