

**Government Administration and Elections Committee**  
**JOINT FAVORABLE REPORT**

**Bill No.:** SB-1227

AN ACT CONCERNING THE BONDING AUTHORITY OF THE CONNECTICUT MUNICIPAL REDEVELOPMENT AUTHORITY, THE REPORTING OF MATERIAL FINANCIAL OBLIGATIONS BY STATE AGENCIES, TAX-EXEMPT PROCEEDS FUND REFERENCES, AND THE NOTIFICATION OF THE SALE

**Title:** OR LEASE OF PROJECTS FINANCED WITH BOND PROCEEDS.

**Vote Date:** 3/27/2023

**Vote Action:** Joint Favorable

**PH Date:** 3/20/2023

**File No.:**

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

**SPONSORS OF BILL:**

Government Administration and Elections Committee

**REASONS FOR BILL:**

This legislation clarifies some statutory issues, including the placing the newly established Connecticut Municipal Redevelopment Authority under the umbrella of all other quasi-public agencies, overview of certain state property sales or leases, establishes compliance in areas with the SEC, repeals statutory reference to TEPF as well as removing the Treasurer from the Regional School District Committee.

**RESPONSE FROM ADMINISTRATION/AGENCY:**

**Erick Russell, Connecticut State Treasurer:**

State Treasurer Russell supports the entirety of this bill. Sections One and Two amend the bonding authority of the newly created Connecticut Municipal Redevelopment Authority (MRDA) to make it statutorily in synch with other quasi-public agencies. It also sets requirements for state agencies to inform the Office of the Treasurer of reportable disclosure requirements in compliance with U.S. Securities and Exchange Commission regulations concerning public disclosure for public debt issuers. Section Four requires review and approval of the Treasurer before sale or lease of state property financed by proceeds of tax-exempt bonds. This legislation repeals statutory reference to the Tax-Exempt Proceeds Fund (TEPF) which has not existed since 2011. It also removes the Treasurer from the Regional School District Committee.

**NATURE AND SOURCES OF SUPPORT:**

None expressed.

**NATURE AND SOURCES OF OPPOSITION:**

None expressed.

**Reported by: Kathleen Zabel**

**Date: 03-27-2023**