



Senate

General Assembly

File No. 111

February Session, 2024

Senate Bill No. 117

Senate, March 26, 2024

The Committee on Banking reported through SEN. MILLER of the 27th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING MARTIN LUTHER KING, JR. CORRIDORS.

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

1 Section 1. Section 36a-23a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2024*):

3 The Banking Commissioner shall designate [~~three~~] seven Martin
4 Luther King, Jr. Corridors to promote secured and unsecured lending in
5 the state.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2024</i>	36a-23a
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BA *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

The bill increases the number of Martin Luther King, Jr. Corridors the banking commissioner must designate, resulting in no fiscal impact to the state or municipalities.

The Out Years**State Impact:** None**Municipal Impact:** None

OLR Bill Analysis

SB 117

AN ACT CONCERNING MARTIN LUTHER KING, JR. CORRIDORS.

SUMMARY

This bill increases, from three to seven, the number of Martin Luther King (MLK), Jr. Corridors the banking commissioner must designate. By law, the purpose of the designation is to promote secured and unsecured lending. Briefly, it is an area-specific economic development planning initiative.

PA 16-65 gave the commissioner his original designation authority. Applicants for the designation had to, among other things, give proof of an MLK roadway in the proposed corridor, describe the condition of the area, explain how the designation would benefit the area and provide actionable steps for implementation, and submit written support from the town’s chief elected official. The commissioner selected corridors in Middletown, New Britain, and Norwalk.

EFFECTIVE DATE: October 1, 2024

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 12 Nay 0 (03/12/2024)