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## **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)