



General Assembly

February Session, 2024

***Raised Bill No. 455***

LCO No. 3478



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
(FIN)

***AN ACT CONCERNING THE ESTABLISHMENT OF AN INVESTMENT INSTRUMENT PROGRAM BY THE UNIVERSITY OF CONNECTICUT AND THE CONNECTICUT STATE UNIVERSITY SYSTEM.***

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

1 Section 1. (NEW) (*Effective from passage*) (a) (1) The University of  
2 Connecticut and the Connecticut State University System shall establish  
3 a program under which said university and system shall each enter into  
4 an agreement with the state to issue an investment instrument that will  
5 pay a return to investors if specified metrics are reached or fulfilled as a  
6 result of said university's or system's new or expanded investments in  
7 one or more of the following: their students and enrollment numbers,  
8 their curriculum offerings or their infrastructure.

9 (A) Such metrics may include direct or indirect expansion in key  
10 economic indicators, such as gross state product, employment, income  
11 and wages, business start-ups and expansion, technology transfer and  
12 patents and increased talent and workforce capacity in targeted growth  
13 industries, including, but not limited to, health care, bioscience,  
14 manufacturing, digital and information technology and insurance, that

15 improve the state's economic performance and quality of life for  
16 residents or increase the pool of skilled workers to fill an industry or  
17 state-wide labor need.

18 (B) Any such investment instrument shall provide that no return shall  
19 be paid if the specified metrics are not achieved.

20 (2) Upon agreement between The University of Connecticut or the  
21 Connecticut State University System, as applicable, and the state, the  
22 Treasurer shall issue an investment instrument that satisfies such  
23 agreement and the provisions of this section and shall make such  
24 instrument available to investors.

25 (b) Not later than December 31, 2024, and annually thereafter, The  
26 University of Connecticut and the Connecticut State University System  
27 shall, jointly or individually, submit a report, in accordance with the  
28 provisions of section 11-4a of the general statutes, to the joint standing  
29 committee of the General Assembly having cognizance of matters  
30 relating to finance, revenue and bonding. Such report shall summarize  
31 the status of the program under subsection (a) of this section, any  
32 investment instruments issued under such program, the metric or  
33 metrics specified and the return rate for each such investment  
34 instrument and any other information said university or system, as  
35 applicable, deems relevant or important.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**Statement of Purpose:**

To require The University of Connecticut and the Connecticut State University System to establish an investment instrument 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.]*