

DENISE L. NAPPIER  
TREASURER

State of Connecticut  
Office of the Treasurer

September 22, 2017

The Honorable Dannel P. Malloy  
Governor  
State Capitol  
Hartford, CT 06106

Dear Governor Malloy:

Pursuant to C.G.S. 3-21 and C.G.S. 2-27b, this office is required to compute as of July 1, 2017, the aggregate amount of indebtedness payable from general fund tax receipts and whether it is less than ninety percent of the debt limit as set forth in said sections. Should the ninety percent limit be reached, C.G.S. 3-21 requires certain actions to be taken by the Governor.

Such calculation must use total general fund tax receipts as estimated for such fiscal year by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly in accordance with C.G.S. 2-35.

The delivery of this certificate was delayed pending the adoption of revenue estimates by the Finance, Revenue and Bonding Committee which occurred on September 14, 2017. The calculation does not include new bond authorizations or changes to existing bond authorizations which have been proposed but not adopted, some of which are proposed to be effective on passage, and some of which make changes to authorizations effective July 1, 2017. In addition, the revenue estimates of the Finance, Revenue and Bonding Committee may be revised in the final biennium budget adoption.

Attached please find the certificate as to the aggregate amount of indebtedness.

Sincerely,

  
Denise L. Nappier  
Treasurer

Attachment

cc: The Honorable Martin M. Looney, President Pro Tempore, State Senate  
The Honorable Leonard A. Fasano, Republican President Pro Tempore, State Senate  
The Honorable Joe Aresimowicz, Speaker of the House  
The Honorable Bob Duff, Majority Leader, State Senate  
The Honorable Matthew D. Ritter, Majority Leader, House of Representatives  
The Honorable Themis Klarides, Minority Leader, House of Representatives  
The Honorable John W. Fonfara, Co-Chair; Joint Committee on Finance, Revenue & Bonding; State Senate  
The Honorable L. Scott Frantz, Co-Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Jason Rojas, Co-Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Christopher Davis, House Ranking Member; Finance, Revenue & Bonding; House of Representatives  
The Honorable Carlo Leone, Vice Chair; Joint Committee on Finance, Revenue & Bonding; State Senate  
The Honorable Toni Boucher, Vice Chair; Joint Committee on Finance, Revenue & Bonding; State Senate  
The Honorable Josh Elliott, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Brandon L. McGee, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Patricia Billie Miller, Co-Chair, General Bonding Subcommittee  
The Honorable Michael McLachlan, Co-Chair, General Bonding Subcommittee  
Mr. Eric Gray, Principal Budget Specialist, Office of Fiscal Analysis  
Mr. Steven Kitowicz, Principal Budget Specialist, Office of Policy & Management

## CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, DENISE L. NAPPIER, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

1. This certificate is made in accordance with Section 3-21 of the General Statutes, as amended.

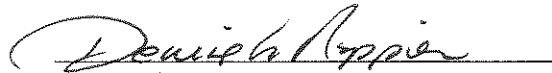
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2018, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,597,300.00.

3. At the date and time of execution of this certificate, the debt limit prescribed by Section 3-21 of the General Statutes of Connecticut on the aggregate amount of the indebtedness, calculated as 1.6 times the estimated total General Fund tax receipts as listed above, is \$24,955,680,000.

4. As of July 1, 2017, the aggregate amount of authorized and unissued, and issued and outstanding indebtedness of the State of Connecticut subject to the limit prescribed by Section 3-21 of the General Statutes of Connecticut, is \$21,089,295,900.15

5. As of July 1, 2017, the aggregate amount of net indebtedness so computed is 84.51% of the debt limit. As set forth in said section, should the aggregate amount of net indebtedness reach ninety per cent of the debt limit, certain actions are required to be taken by the Governor's Office.

IN WITNESS WHEREOF, this certificate is made and dated as of September 22, 2017.

  
DENISE L. NAPPIER  
Treasurer  
State of Connecticut