



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

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STATEMENT FROM STATE TREASURER SHAWN T. WOODEN ON PASSAGE OF HISTORIC STATE BUDGET

CT BIENNIAL BUDGET INCLUDES CT BABY BONDS PROGRAM CHAMPIONED BY TREASURER WOODEN

Hartford, CT – Please see the following statement from Treasurer Shawn T. Wooden on the Connecticut Legislature’s passage of the FY 2022-2023 biennial budget. The budget is expected to be signed into law by Governor Ned Lamont.

“I want to thank the General Assembly for their tireless efforts to produce one of the most equitable and impactful State Budget’s Connecticut has ever seen. The initiatives in this budget will fundamentally change and improve the lives of Connecticut residents as we all strive to build our economy back stronger than ever following the COVID-19 pandemic. I want to especially thank Senate President Martin Looney, House Speaker Matthew Ritter, and all other members of Senate and House Leadership for their commitment to embodying how a bipartisan legislature should operate and conduct business.

This budget reflects leadership that prioritizes and is centered in addressing equity. By including CT Baby Bonds, we’re investing in the future of families and communities across Connecticut and tackling generational inequality head on. By increasing funding for the State’s Payment in Lieu of Taxes (PILOT) program, we’re investing directly in our towns and cities. We’re also protecting our taxpayers without increasing taxes. In addition, the budget includes a major new initiative to increase long-term investment in our urban area through the establishment of the new Community Investment Fund 2030, a concept I worked with the Speaker on over several months. Furthermore, we’re supporting our frontline workers by expanding Medicaid reimbursements, as well as increased wages and benefits for our nursing home and group home employees. These are just a few of the major initiatives in this budget that will help hard working families and communities in every town across Connecticut.

These transformational initiatives are happening in this budget, all while the State’s fiscal health is strong and continues to improve. Most notably is Connecticut’s recent achievement in receiving bond rating upgrades from all four major credit agencies - the first rating

upgrades in over two decades. Additionally, our Budget Reserve Fund is expected to reach a historic high of \$4.5 billion by the end of the current fiscal year, and the latest consensus revenue report from budget analysts project that Connecticut will end this fiscal year with a \$470.5 million surplus. These significant improvements to the State’s fiscal standing will help pay down unfunded pension liabilities and further reduce the burden on future taxpayers.”

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About State Treasurer Shawn T. Wooden

Shawn T. Wooden is the only African American elected state treasurer in the United States and the only African American currently serving in as a statewide elected office in New England. He is also the Senior Vice President of the bi-partisan National Association of State Treasurers. Under his leadership, the Office of the Treasurer is dedicated to safeguarding the state’s financial resources and taxpayers’ dollars, while maximizing returns and minimizing risks in managing a \$42 billion pension system. He has been a leader in the financial services industry for diversity, equity, and inclusion. Last year, in partnership with the Ford Foundation, he launched the Corporate Call to Action Working Group (CCA). The CCA is a coalition of 18 prominent CEOs representing more than \$21 Trillion assets under management, established to advance racial and economic security and opportunity both within and outside of their companies.

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