



ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH K. SANDERS  
DEPUTY TREASURER

January 2, 2024

The Honorable Ned Lamont  
Governor  
State Capitol  
Hartford, CT 06106

Dear Governor Lamont:

Pursuant to C.G.S. 3-21 and C.G.S. 2-27b, this office is required to compute as of January 1, 2024, 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.

Under C.G.S. 3-21, the aggregate amount of indebtedness comprises the total amount of indebtedness authorized by the General Assembly but not yet issued, and the total amount of indebtedness which has been issued and remains outstanding, subject to certain adjustments. Also, pursuant to said section, the debt limit is set forth as 1.6 times the total general fund tax receipts for the fiscal year in which any such authorization will become effective, 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.

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

Sincerely,

A handwritten signature in black ink, appearing to read "E. Russell", is written over a light blue horizontal line.

Erick Russell  
Treasurer

Attachment

cc: The Honorable Matthew D. Ritter, Speaker of the House  
The Honorable Jason Rojas, Minority Leader, House of Representatives  
The Honorable Vincent J. Candelora, Minority Leader, House of Representatives  
The Honorable Martin M. Looney, President Pro Tempore, State Senate  
The Honorable Bob Duff, Majority Leader, State Senate  
The Honorable Kevin C. Kelly, Minority Leader, State Senate  
The Honorable Holly H. Cheeseman, House Ranking Member, Finance, Revenue & Bonding  
The Honorable Henri Martin, Senate Ranking Member, Finance, Revenue & Bonding  
The Honorable Marilyn Moore, Chair, General Bonding Subcommittee  
The Honorable Ron Napoli, Chair, General Bonding Subcommittee  
The Honorable Tony Hwang, Senate Ranking Member, General Bonding Subcommittee  
The Honorable John Piscopo, House Ranking Member, General Bonding Subcommittee  
Mr. Neil Ayers, Director, Office of Fiscal Analysis  
Mr. Michael A. Jefferson, Clerk of the Senate  
Mr. Frederick J. Jortner, Clerk of the House  
Mr. Michael Murphy, Section Chief, OFA

**CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS**

The undersigned, ERICK RUSSELL, 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, 2024, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$19,982,100,000.00.

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 \$31,971,360,000.00.

4. As of January 1, 2024, 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 \$24,167,919,722.19.

5. As of January 1, 2024, the aggregate amount of net indebtedness so computed is 75.59% 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 January 2, 2024.



---

Erick Russell  
State of Connecticut

**Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of January 1, 2024**

**Summary of Debt Limit Calculation:**

| <b>Calculation of Debt Incurring Margin</b>            |                             |               |
|--|-----------------------------|---------------|
| Total General Fund Tax Receipts (Note 1)               | 19,982,100,000.00           |               |
| Multiplier   | 1.6                         |               |
| <b>Debt Limit</b>                                      | <b>\$ 31,971,360,000.00</b> |               |
| Less: Net Indebtedness (see below)                     | (24,167,919,722.19)         |               |
| <b>Net Indebtedness as Percentage of Debt Limit</b>    |                             | <b>75.59%</b> |
| <b>Debt Incurring Margin</b>                           | <b>\$ 7,803,440,277.81</b>  |               |
| <b>Calculation of Debt Margin to 90% of Debt Limit</b> |                             |               |
| 90% of the Debt Limit                                  | 28,774,224,000.00           |               |
| Less: Actual Net Indebtedness                          | (24,167,919,722.19)         |               |
| <b>Capacity Remaining Before 90% of Debt Limit</b>     | <b>\$ 4,606,304,277.81</b>  |               |

**Detailed Calculation of Net Indebtedness:**

*(Authorized and Unissued plus Outstanding GO and Guaranteed Debt)*

|  |                            |
|--|----------------------------|
| Total Authorized and Unissued as of 7/1/2023 (Note 2)                          | \$ 9,148,177,116.15        |
| Less: UConn DSC GO Bonds 2023 Series A   | \$ (240,000,000.00)        |
| <b>Total Authorized and Unissued as of 1/1/2024</b>                            | <b>\$ 8,908,177,116.15</b> |
| <b>Outstanding General Obligation (Tax Supported) as of 1/1/2024</b>           | <b>13,165,465,000.00</b>   |
| <b>Add: Other Indebtedness Guarantees</b>                                      |                            |
| UConn 2000 Bonds Outstanding   | 1,741,610,000.00           |
| Southeastern CT Water Authority  | 285,000.00                 |
| Hartford Contract Assistance   | 349,815,000.00             |
| SBEA Loans   | 2,567,606.04               |
| <b>Total Other Guaranteed Debt</b>   | <b>2,094,277,606.04</b>    |
| <b>Total Outstanding Bonds, Notes &amp; Indebtedness Subject to Debt Limit</b> | <b>15,259,742,606.04</b>   |
| <b>Gross Indebtedness</b>  | <b>24,167,919,722.19</b>   |
| Less: Funds Available to Pay Net Obligations                                   | -                          |
| <b>Net Indebtedness</b>  | <b>24,167,919,722.19</b>   |

- 1) Revenues adopted by the Finance, Revenue and Bonding Committee on June 5, 2023.
- 2) Includes Juvenile Training Facility Certificates of Participation and Energy Leases. Does not include Tax Incremental Financings, Special Transportation Bonds, Clean Water Fund Revenue Bonds, and Taxable Teachers' Retirement Fund Bonds.