



**Shawn T. Wooden**  
Treasurer

**State of Connecticut**  
Office of the Treasurer

**Darrell V. Hill**  
Deputy Treasurer

January 3, 2023

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, the Treasurer is required to compute as of January 1, 2023, 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 & 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 blue ink that reads "Shawn T. Wooden".

Shawn T. Wooden  
Treasurer

Attachment

c: The Honorable Martin M. Looney, Senate President Pro Tempore  
The Honorable Bob Duff, Senate Majority Leader  
The Honorable Kevin C. Kelly, Senate Minority Leader  
The Honorable Matthew D. Ritter, Speaker of the House  
The Honorable Jason Rojas, House Majority Leader  
The Honorable Vincent J. Candelora, House Minority Leader  
The Honorable John W. Fonfara, Senate Co-Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Sean Scanlon, House Co-Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Henri Martin, Senate Ranking Member; Joint Committee on Finance, Revenue & Bonding  
The Honorable Holly H. Cheeseman, House Ranking Member; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Patricia Billie Miller, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Marilyn V. Moore, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Eleni Kavros DeGraw, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Stephen R. Meskers, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding  
The Honorable Marilyn Moore, Senate Co-Chair, General Bonding Subcommittee  
The Honorable Dorinda Borer, House Co-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. Eric Gray, Principal Analyst, Office of Fiscal Analysis  
Mr. Jeffrey Beckham, Secretary of the Office of Policy and Management  
Mr. Brian Tassinari, Principal Budget Specialist, Office of Policy and Management

## CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, SHAWN T. WOODEN, 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, 2023, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$20,047,000,000.00.

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 \$32,075,200,000.00.

4. As of January 1, 2023, 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 \$23,397,654,324.04.

5. As of January 1, 2023, the aggregate amount of net indebtedness so computed is 72.95% 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 3, 2023



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SHAWN T. WOODEN  
Treasurer  
State of Connecticut

**Office of the State Treasurer**  
**Debt Management Division**  
**Certificate of Indebtedness Calculation**  
As of January 1, 2023

**Summary of Debt Limit Calculation:**

<b>Calculation of Debt Incurring Margin</b>		
Total General Fund Tax Receipts (Note 1)	20,047,000,000.00	
Multiplier	1.6	
<b>Debt Limit</b>	<b>\$ 32,075,200,000.00</b>	
Less: Net Indebtedness (see below)	(23,397,654,324.04)	
<b>Net Indebtedness as Percentage of Debt Limit</b>		<b>72.95%</b>
<b>Debt Incurring Margin</b>	<b>\$ 8,677,545,675.96</b>	
<b>Calculation of Debt Margin to 90% of Debt Limit</b>		
90% of the Debt Limit	28,867,680,000.00	
Less: Actual Net Indebtedness	(23,397,654,324.04)	
<b>Capacity Remaining Before 90% of Debt Limit</b>	<b>\$ 5,470,025,675.96</b>	

**Detailed Calculation of Net Indebtedness:**

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

<b>Total Authorized and Unissued as of 7/1/2022</b> (Note 2)	<b>\$ 7,626,426,488.15</b>
<b>Less:</b> General Obligation Bonds 2022 Series E&F	\$ (650,000,000.00)
<b>Total Authorized and Unissued as of 1/1/2023</b>	<b>\$ 6,976,426,488.15</b>
<b>Outstanding General Obligation (Tax Supported) as of 1/1/2023</b>	<b>14,364,750,000.00</b>
<b>Add: Other Indebtedness Guarantees</b>	
UConn 2000 Bonds Outstanding	1,659,600,000.00
Southeastern CT Water Authority	380,000.00
Hartford Contract Assistance	394,980,000.00
SBEA Loans	1,517,835.89
<b>Total Other Guaranteed Debt</b>	<b>2,056,477,835.89</b>
<b>Total Outstanding Bonds, Notes &amp; Indebtedness Subject to Debt Limit</b>	<b>16,421,227,835.89</b>
<b>Gross Indebtedness</b>	<b>23,397,654,324.04</b>
Less: Funds Available to Pay Net Obligations	-
<b>Net Indebtedness</b>	<b>23,397,654,324.04</b>

- 1) Revenues adopted by the Finance, Revenue and Bonding Committee on May 2, 2022.
- 2) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, and Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation, GAAP Conversion Bonds and Energy Lease.