ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

July 1, 2026

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 July 1, 2026, 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,

Erick Russell
Treasurer

Attachment

165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000

cc: The Honorable Matthew D. Ritter, Speaker of the House of Representatives
The Honorable Jason Rojas, Majority 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 Stephen Harding, Minority Leader, State Senate
The Honorable John Fonfara, Senate Chair, Finance, Revenue & Bonding
The Honorable Maria Horn, House Chair, Finance, Revenue & Bonding
The Honorable Ryan Fazio, Senate Ranking Member, Finance, Revenue & Bonding
The Honorable Joseph Polletta, House Ranking Member, Finance, Revenue & Bonding
The Honorable Patricia Billie Miller, Senate Chair, General Bonding Subcommittee
The Honorable Ron Napoli, Jr., House 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, Office of Fiscal Analysis

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 1, 2026

Summary of Debt Limit Calculation:

Calculation of Debt Incurring Margin		
Total General Fund Tax Receipts (Note 1)	**$ 22,595,500,000**	
Multiplier	1.6	
Debt Limit	**36,152,800,000**	
Less: Net Indebtedness (see below)	(30,441,368,671)	
Net Indebtedness as Percentage of Debt Limit		84.20%
Debt Incurring Margin	**$ 5,711,431,329**	
Calculation of Debt Margin to 90% of Debt Limit		
90% of the Debt Limit	$ 32,537,520,000	
Less: Actual Net Indebtedness	(30,441,368,671)	
Capacity Remaining Before 90% of Debt Limit	**$ 2,096,151,329**	

Detailed Calculation of Net Indebtedness:

(Authorized and Unissued plus Outstanding GO and Guaranteed Debt)

Authorized and Unissued as of 5/2/2026 (Note 2)		**$ 11,088,311,777**
Add: New Authorizations effective 7/1/2026		
PA 26-68 LCO 5721 (effective 7/1/2026)	**$ 368,700,000**	
PA 25-174 (effective 7/1/2026)	3,060,400,000	
PA 25-173 SB4 as Amended (effective 7/1/2026)	145,000,000	
Automatics (effective 7/1/2026):		
UCONN 2000 includes new Authorizations under PA 26-68	**442,100,000**	
Strategic Defense Investment	10,321,428	
Crumbling Foundations	25,000,000	
Community Investment Fund	121,000,000	
High Poverty Low-Opportunity Tract	50,000,000	
Building Equitable and AffordableConnecticut Housing (BEACH)	12,500,000	
Early Childhood Facilities	11,500,000	
Total New Authorizations		**4,246,521,428**
Less: New Issuances		
GO Bonds 2026 Series A&A	(800,000,000)	
Less New Issuances		**$ (800,000,000)**
Total Authorized and Unissued as of 7/1/2026		**$ 14,534,833,205**
Outstanding General Obligation (Tax Supported) as of 7/1/2026		**13,913,870,000**
Add: Other Indebtedness Guarantees		
UConn 2000 Bonds Outstanding	1,720,225,000	
Hartford Contract Assistance	266,660,000	
SBEA Loans	5,685,466	
Southeastern CT Water Authority	95,000	
Total Other Guaranteed Debt		**1,992,665,466**
Total Outstanding Bonds, Notes & Indebtedness Subject to Debt Limit		**15,906,535,466**
Gross Indebtedness (Authorized and Unissued plus Total Outstanding Debt)		**30,441,368,671**
Less: Funds Available to Pay Net Obligations		-
Net Indebtedness		**$ 30,441,368,671**

1) Revenues adopted by the Finance, Revenue and Bonding Committee on April 30, 2026
2) Includes CHESLA Grad Program, 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 Bonds.

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, 2027, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is $22,595,500,000.

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 indebtedness, calculated as 1.6 times the estimated total General Fund tax receipts, as listed above, is $36,152,800,000.

4. As of July 1, 2026, 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 $30,441,368,671.

5. As of July 1, 2026, the aggregate amount of net indebtedness so computed is 84.20% 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 July 1, 2026.

Erick Russell
State of Connecticut