

Attorneys:

- **Michael J. Andreaana**
mandreana@pullcom.com
203.330.2235
- **Judith A. Blank**
jblank@pullcom.com
860.424.4319
- **Sandra D. Dawson**
sdawson@pullcom.com
860.424.4348
- **Joseph P. Fasi**
jfasi@pullcom.com
860.424.4352
- **Jessica Grossarth Kennedy**
jkennedy@pullcom.com
203.330.2215
- **Marie V. Phelan**
mphelan@pullcom.com
860.424.4337
- **Erick A. Russell**
erussell@pullcom.com
203.330.2154
- **Glenn G. Rybacki**
grybacki@pullcom.com
860.424.4391
- **John F. Stafstrom Jr.**
jstafstrom@pullcom.com
203.330.2210

Extension for Issuance of 30-Year Municipal Bonds

May 12, 2022

Sandra Dawson

During the 2022 Legislative Session, the General Assembly passed, and the Governor signed into law, HB 5506, commonly referred to as the Implementer (the “New Law”).

For municipalities issuing bonds and refunding bonds, prior to July 1, 2022, the law allowed a term of up to 30 years for bonds and refunding bonds issued from July 1, 2017 to July 1, 2022. The New Law now makes the 30-year authorization permanent for bonds, and the New Law extends the expiration by five years, until July 1, 2027, for refunding bonds. Municipalities may issue refunding bonds with a maturity of up to 30 years only if their legislative bodies adopt a resolution to do so by a two-thirds vote.

Please note that the Connecticut statutory provisions discussed above do not address the potential tax implications related to issuing 30-year bonds or refunding bonds. Municipal issuers should consult with the professionals that assist them with their bond issuances. If you have any questions about this alert, please feel free to contact any of Pullman & Comley’s Public Finance attorneys.

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