



General Assembly

January Session, 2021

**Raised Bill No. 876**

LCO No. 2753



Referred to Committee on HOUSING

Introduced by:  
(HSG)

**AN ACT CONCERNING BONDS OF BOARD MEMBERS AND OTHER  
EMPLOYEES OF THE CONNECTICUT HOUSING FINANCE  
AUTHORITY.**

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1 Section 1. Section 8-247 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective July 1, 2021*):

3 Each member of the board of directors of the authority shall execute  
4 a surety bond in the penal sum of fifty thousand dollars and the  
5 executive director shall execute a surety bond in the penal sum of one  
6 hundred thousand dollars, or, in lieu thereof, the [chairman]  
7 chairperson of the board shall execute a blanket position bond or  
8 procure an equivalent insurance product covering each board member,  
9 the executive director and the employees of the authority. [, each] Each  
10 surety bond [to be] or equivalent insurance product shall be conditioned  
11 upon the faithful performance of the duties of the office or offices  
12 covered, to be executed by a surety company or issued by an insurance  
13 company authorized to transact business in this state as surety or for an  
14 equivalent insurance product and [to be approved by the Attorney

15 General and] shall be filed in the office of the Secretary of the State. The  
16 cost of each such bond or insurance product shall be paid by the  
17 authority.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2021</i>	8-247

**Statement of Purpose:**

To permit the board members and other employees of the Connecticut Housing Finance Authority to obtain an equivalent insurance product in lieu of a surety bond.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*