



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 Section 8-247 of the general statutes is repealed and the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

HSG *Joint Favorable*