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Treasurer Erick Russell Statement on Passage of Proposal to Reduce Long-Term Transportation Debt

Press Releases



Erick Russell

CONNECTICUT STATE TREASURER

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Treasurer Erick Russell released the following statement today applauding final legislative passage of a proposal to reduce outstanding debt from the Special Transportation Fund expected to result in savings of over \$22 million in Fiscal Year 2025 growing to \$60 million a year for the following nine years. The measure, proposed by Treasurer Russell and the Lamont Administration earlier this year, was included in House Bill 5524, which passed both legislative chambers and is awaiting the signature of Governor Lamont.

“This proposal builds on Connecticut’s recent history of creative fiscal problem-solving by utilizing a portion of surplus dollars in the Special Transportation Fund to pay off long-term debt. The result will be annual cost savings and over ten years of outstanding bonds being removed from our balance sheets, freeing up hundreds of millions of dollars that can be used to finance future transportation projects. This will be another positive signal to investors and rating agencies that Connecticut is committed to a fiscally strong future, which will make future financing less expensive. Importantly, this can be achieved while maintaining readiness at the Department of Transportation as they undertake projects critical for the long-term benefit of our residents and economy.

“I applaud lawmakers for embracing this proposal and including it in this bill. I also appreciate the collaboration with Governor Lamont, his staff, Commissioner Eucalitto, and the team at DOT. The work done in recent years to pay down debt and free future generations of that obligation is something Connecticut should be proud of.”

For more information, please see Treasurer Russell’s testimony on the proposal submitted to the legislature’s Finance, Revenue and Bonding Committee earlier this year, [linked here](#).

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