



SHIPMAN

2024 Education Legislation Update

Presented by Andy Bellach

XXXXX Public Schools
August XX, 2024

© Shipman & Goodwin LLP 2024. All rights reserved.

Connecticut | New York | www.shipmangoodwin.com

Reserve Funds

Public Act No. 24-45, Sections 7 and 8

- Under prior law, a town board of finance, board of selectman, or other appropriating authority for a school district was authorized to deposit unexpended education funds into a nonlapsing account, provided that:
 - the deposited amount did not exceed 2% of the budgeted appropriation for education for the prior fiscal year and
 - expenditures were authorized by the BOE and made only for educational purposes.



Reserve Funds

Public Act No. 24-45, Sections 7 and 8



- New legislation authorizes the BOE, rather than the town, to make these deposits, provided the same conditions are met.
- The new law permits **regional BOEs** to create a reserve fund for educational expenditures more generally, and not only for reserve funds for capital and nonrecurring expenditures, as under prior law.