If you picked up a newspaper or watched the evening news any time over the last couple of weeks, you might’ve seen something about a state program called Baby Bonds, which by and large has been heralded by the news media.

The long-term goal of the program, proponents say, is to close the wealth gap between wealthy and poor residents. Here’s how it works: Starting July 1, any child whose birth is covered by HUSKY (our state’s label for Medicaid) will automatically receive a $3,200 bond that can only be accessed between the ages of 18 and 30. It’s estimated the value of a bond, depending on interest rates and when it’s claimed, could grow upward of $20,000. The recipient must be a resident to cash out his or her Baby Bond, and it’s expected the money would be used for school, home purchase, or business start-up.

The program was created in 2021 but didn’t take flight for a key reason: Gov. Lamont, understandably, balked at the idea of borrowing money to pay for it. It’s been a sore spot for Democrats since then, with several making its launch a top priority as they campaigned for office last fall. Recently, Baby Bonds advocates flexed their muscle to reignite the conversation, using their potential support for the state budget as leverage with the Governor, who has joined Republicans in calling for a budget featuring middle class tax relief.

The strategy worked, and it wasn’t long before the Governor—on May 16—stood alongside legislative Democrats to announce they had found a way to pay for the program. Their plan hasn’t quite received the scrutiny in the news media that I think it deserves.

Here’s how they’re getting the program off the ground: The Governor in 2019 controversially restructured teacher pension debt to create budget flexibility, saving money in the short term but growing future debt for the next generation. The plan required the state to create a reserve makeweight—using $392 million in surplus taxpayer funds—to satisfy Connecticut bond holders. Now, citing state surpluses and recent payments toward unfunded pension liabilities, Democrats say that reserve fund is no longer necessary and are taking $380 million of it for the Baby Bonds program while using $12 million to buy a special insurance policy to satisfy ratings agencies.

True to form, there was no conversation about whether there were other uses for that “found money”—say, returning it to taxpayers who could benefit from any bit of relief the state could send their way. Or, to keep the vein of improving outcomes for children, perhaps investing that money in K-12 schools, early childhood programs, or healthcare. The latter path, after all, was floated by the Governor when he blocked Baby Bonds.

Philosophical debate about using taxpayer dollars for Baby Bonds aside, I have an issue with the shell game nature of the fast-pitch “solution” that’s being used to launch the program, which, to me, stands at odds with the message of fiscal responsibility the Governor often touts.

**Rep. Vincent Candelora  
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