



General Assembly

Substitute Bill No. 5547

February Session, 2002

AN ACT CONCERNING TREASURY BILL RATE REFERENCES FOR EMINENT DOMAIN PURPOSES.

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

1 Section 1. Section 37-3c of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 The judgment of compensation for a taking of property by eminent
4 domain shall include interest at a rate that is reasonable and just on the
5 amount of the compensation awarded. If a court does not set a rate of
6 interest on the amount of compensation awarded, the interest shall be
7 calculated as follows: (1) If the period for which interest is owed does
8 not exceed one year, interest shall be calculated from the date of taking
9 at an annual rate equal to [the coupon issue yield equivalent, as
10 determined by the Secretary of the Treasury of the United States, of the
11 average accepted auction price for the last auction of fifty-two-week
12 United States treasury bills settled immediately prior to] the weekly
13 average one-year constant maturity yield of United States Treasury
14 securities, as published by the Board of Governors of the Federal
15 Reserve System, for the calendar week preceding the date of taking;
16 and (2) if the period for which interest is owed exceeds one year,
17 interest for the first year shall be calculated pursuant to the provisions
18 of subdivision (1) of this section and interest for each additional year
19 shall be calculated on the combined amount of principal, which is the
20 amount by which the compensation award exceeds the original

21 condemnation deposit, plus accrued interest at an annual rate equal to
22 [the coupon yield equivalent, as determined by the Secretary of the
23 Treasury of the United States, of the average accepted auction price for
24 the last auction of fifty-two-week United States treasury bills settled
25 immediately prior to] the weekly average one-year constant maturity
26 yield of United States Treasury securities, as published by the Board of
27 Governors of the Federal Reserve System, for the calendar week
28 preceding the beginning of each year for which interest is owed. Such
29 judgment shall not include interest on any funds deposited by the
30 condemnor as compensation for the taking for the period after such
31 deposited funds become available for withdrawal by the condemnee.
32 The interest shall accrue from the date of taking to the date of
33 payment.

This act shall take effect as follows:	
Section 1	<i>from passage</i>

Statement of Legislative Commissioners:

The phrase "of United States Treasury securities" was added after "constant maturity yield" for clarity.

FIN *Joint Favorable Subst.-LCO*