



General Assembly

February Session, 2004

Raised Bill No. 593

LCO No. 2230

02230_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

AN ACT CONCERNING AN AUTHORIZATION OF BONDS OF THE STATE FOR THE HIGHER EDUCATION STATE MATCHING GRANTS.

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

1 Section 1. (*Effective July 1, 2004*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have
3 the power, from time to time, to authorize the issuance of bonds of the
4 state in one or more series and in principal amounts not exceeding in
5 the aggregate seven million five hundred thousand dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the
7 amount stated in subsection (a) of this section, shall be deposited into
8 the Higher Education State Matching Grant Fund established under
9 section 10a-8b of the general statutes and shall be used by the
10 Department of Higher Education for the purpose of making grants in
11 accordance with said section 10a-8b.

12 (c) All provisions of section 3-20 of the general statutes, or the
13 exercise of any right or power granted thereby, which are not
14 inconsistent with the provisions of this section are hereby adopted and
15 shall apply to all bonds authorized by the State Bond Commission

16 pursuant to this section, and temporary notes in anticipation of the
17 money to be derived from the sale of any such bonds so authorized
18 may be issued in accordance with said section 3-20 and from time to
19 time renewed. Such bonds shall mature at such time or times not
20 exceeding twenty years from their respective dates as may be provided
21 in or pursuant to the resolution or resolutions of the State Bond
22 Commission authorizing such bonds. None of said bonds shall be
23 authorized except upon a finding by the State Bond Commission that
24 there has been filed with it a request for such authorization which is
25 signed by or on behalf of the Secretary of the Office of Policy and
26 Management and states such terms and conditions as said commission,
27 in its discretion, may require. Said bonds issued pursuant to this
28 section shall be general obligations of the state and the full faith and
29 credit of the state of Connecticut are pledged for the payment of the
30 principal of and interest on said bonds as the same become due, and
31 accordingly and as part of the contract of the state with the holders of
32 said bonds, appropriation of all amounts necessary for punctual
33 payment of such principal and interest is hereby made, and the State
34 Treasurer shall pay such principal and interest as the same become
35 due.

This act shall take effect as follows:	
Section 1	July 1, 2004

Statement of Purpose:

To provide the funds required to match fundraising for the higher education endowment funds.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]