



General Assembly

Substitute Bill No. 593

February Session, 2004

* SB00593FIN__033004__ *

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 thirteen 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.

36 Sec. 2. (*Effective from passage*) Notwithstanding the provisions of
 37 subdivision (2) of subsection (a) of section 10a-143a of the general
 38 statutes, subdivision (2) of subsection (a) of section 10a-77a of the
 39 general statutes, subdivision (2) of subsection (a) of section 10a-99a of
 40 the general statutes, subdivision (2) of subsection (b) of section 10a-
 41 109i of the general statutes and section 10a-8b of the general statutes,
 42 no funds shall be made available for purposes of the state match of
 43 endowment fund eligible gifts under said sections from the effective
 44 date of this section until two years after the effective date of this
 45 section.

This act shall take effect as follows:	
Section 1	<i>July 1, 2004</i>
Sec. 2	<i>from passage</i>

FIN *Joint Favorable Subst.*