



Senate

General Assembly

File No. 502

January Session, 2005

Senate Bill No. 1008

Senate, April 25, 2005

The Committee on Finance, Revenue and Bonding reported through SEN. DAILY of the 33rd Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

***AN ACT CONSOLIDATING THE FITCH FUND AND THE
POSTHUMOUS FUND FOR THE BENEFIT OF THE VETERANS' HOME.***

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

1 Section 1. Section 3-38 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2005*):

3 (a) [The] Prior to July 1, 2005, the Treasurer is directed to hold the
4 fund known as the posthumous fund of Fitch's Home for the Soldiers
5 in trust, to credit the income from such fund to the Department of
6 Veterans' Affairs to be used for the welfare and entertainment of the
7 patients of the Veterans' Home or any other home established by the
8 state for the care of veterans and to pay from the principal thereof any
9 claim which may be lawfully established against the same.

10 (b) Effective July 1, 2005, the Treasurer shall consolidate the
11 posthumous fund of Fitch's Home for the Soldiers and the Fitch Fund.
12 The name of the consolidated fund shall be the Fitch Fund. On and

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact:

Agency Affected	FY 06 \$	FY 07 \$
Department of Veterans' Affairs; Office of the State Treasurer	None	None

Municipal Impact: None

Explanation

The bill, which consolidates the posthumous fund of Fitch's Home for Soldiers and the Fitch Home for Soldiers fund, is not anticipated to result in a fiscal impact. These trust funds are held by the State Treasurer with income made available to the Department of Veterans' Affairs. The FY 04 posthumous fund of Fitch's Home for Soldiers interest earnings were \$267 with a fund balance as of 6/30/04 of \$23,453. The FY 04 Fitch Home for Soldiers Fund interest earnings were \$134 with a fund balance as of 6/30/04 of \$11,821. Income earned from both funds are made available for use in the department's Institutional General Welfare Fund (IGWF) to benefit veterans at the Home.

OLR Bill Analysis

SB 1008

AN ACT CONSOLIDATING THE FITCH FUND AND THE POSTHUMOUS FUND FOR THE BENEFIT OF THE VETERANS' HOME**SUMMARY:**

Effective July 1, 2005, this bill requires the state treasurer to consolidate the Fitch Fund and the Posthumous Fund of Fitch's Home for the Soldiers and names the consolidated fund the Fitch Fund. (According to the state auditor, these are permanent trust funds whose assets are in the custody of the state treasurer.) As is the case with the current funds, the treasurer must use the income from the Fitch Fund for the welfare and entertainment of patients in the Veterans' Home or other homes the state establishes to care for veterans, and to pay any lawful claims against the fund.

EFFECTIVE DATE: July 1, 2005

COMMITTEE ACTION

Select Committee on Veterans' Affairs

Joint Favorable Change of Reference

Yea 13 Nay 0

Finance, Revenue and Bonding Committee

Joint Favorable Report

Yea 47 Nay 0