



General Assembly

Amendment

February Session, 2006

LCO No. 4843

SB0002004843SD0

Offered by:

SEN. WILLIAMS, 29th Dist.
SEN. LOONEY, 11th Dist.
SEN. GAFFEY, 13th Dist.

SEN. HANDLEY, 4th Dist.
SEN. MCDONALD, 27th Dist.
SEN. PRAGUE, 19th Dist.

To: Subst. Senate Bill No. 20

File No. 154

Cal. No. 162

"AN ACT CONCERNING LABOR PROVISIONS OF SPECIAL ACT 01-1."

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- 1 In line 13, after "01-1", insert "as amended by this act,"
 - 2 In line 94, after "01-1", insert ", as amended by this act"
 - 3 In line 116, after "1 ", insert " as amended by this act,"
 - 4 In line 132, insert an opening bracket before the comma, strike the
 - 5 opening bracket before "(4)" and strike "(3)"
 - 6 After the last section, add the following and renumber sections and
 - 7 internal references accordingly:
 - 8 "Sec. 501. Section 14 of special act 01-1 is amended to read as follows
 - 9 (*Effective July 1, 2006*):
 - 10 (a) The board shall remain in existence and exercise the powers,

11 duties and functions granted to it by [this act] special act 01-1, as
12 amended by this act, until such time as the general fund [, special
13 revenue funds,] and enterprise funds [, and internal service funds] of
14 the city shall have, for five consecutive fiscal years, maintained a
15 positive unreserved fund balance, retained earnings balance, in
16 accordance with audits required by the general statutes and the board,
17 by resolution, determines that: (1) There have been no annual
18 budgetary deficits for the general fund of the city for five consecutive
19 fiscal years; (2) the city has presented and the board has approved a
20 financial plan that projects positive unreserved fund balances and
21 retained earnings for the general fund [, special revenue funds,] and
22 enterprise funds [and internal service funds] for the three succeeding
23 consecutive fiscal years covered by such financial plan in accordance
24 with generally accepted accounting principles and [this act] special act
25 01-1, as amended by this act, which financial plan shall contain
26 actuarially recommended contributions sufficient to eliminate any
27 audited deficit in any of its internal service funds over a period of no
28 more than ten years from the date of the board's approval of such plan;
29 and (3) the audits for five consecutive fiscal years have been completed
30 and are unqualified relating to the annual reporting of results of
31 operations for all governmental funds, enterprise funds, and internal
32 service funds.

33 (b) If, during the period during which any borrowings of the city
34 secured by a special capital reserve fund pursuant to section 6 of [this
35 act] special act 01-1 or pursuant to special act 96-3 remain outstanding,
36 the city incurs an audited annual budgetary deficit in its general fund
37 in excess of one-half of one per cent of its most recently completed
38 annual budget, fails to fund pension contributions in accordance with
39 actuarial recommendations, fails to implement revaluation in
40 accordance with section 12-62 of the general statutes or fails to fund its
41 internal service funds [at a level necessary to avoid the accumulation
42 of retained earnings deficits] in accordance with the plan approved
43 pursuant to subdivision (2) of subsection (a) of this section, the board
44 may, at the direction of the secretary, be reestablished and may

45 reassume the duties, powers and functions granted to it by [this act]
46 special act 01-1, as amended by this act, and shall remain in existence
47 until the provisions of subsection (a) of this section are again satisfied."