



General Assembly

January Session, 2007

Committee Bill No. 6102

LCO No. 4712

04712HB06102VA_

Referred to Committee on Select Committee on Veterans' Affairs

Introduced by:

(VA)

**AN ACT CONCERNING LIMITATIONS THAT PREVENT
SUPPLEMENTAL PAYMENTS FROM THE GENERAL FUND TO THE
SOLDIERS, SAILORS AND MARINES FUND.**

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

1 Section 1. Section 27-138 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2007*):

3 The Soldiers, Sailors and Marines Fund shall remain as established
4 and shall be in the custody of the Treasurer as trustee of said fund. The
5 Treasurer shall administer said fund as required by the provisions of
6 this chapter, and shall reinvest as much of said fund as is not required
7 for current disbursement in accordance with the provisions of part I of
8 chapter 32. The interest accumulations of the fund so held in trust or so
9 much thereof as is found necessary to carry out the purposes
10 hereinafter stated shall be paid, upon the order of the Comptroller,
11 upon such statements as he may require, to the treasurer of the
12 American Legion, who shall disburse the same, and the balance of said
13 accumulations, except for a reserve of one hundred thousand dollars
14 held in custody of the trustee for contingent purposes, shall at the end
15 of each fiscal year be added to the principal of the fund. If the interest
16 accumulations of the fund, together with available appropriations, if

17 any, of other funds, are insufficient to carry out the purposes of this
 18 part, the Finance Advisory Committee, upon recommendation of the
 19 Governor, shall make appropriations therefor from the state General
 20 Fund. [, limited, however, for any fiscal year to amounts which,
 21 together with said interest accumulations for such year, shall not
 22 exceed the annual interest on thirty-five million dollars at the average
 23 rate of the investment yield earned during the preceding fiscal year on
 24 the Soldiers, Sailors and Marines Fund, provided, in case of disaster
 25 constituting an emergency, as declared by the Governor, the Finance
 26 Advisory Committee may make additional appropriations to said fund
 27 without regard to such limitation.] Payments to the treasurer of the
 28 American Legion shall be made at such definite and stated periods as
 29 are necessary to meet the convenience of the American Legion and
 30 said trustee; but each payment shall be made upon the order of the
 31 treasurer of the American Legion, approved by at least two of its
 32 executive officers or of a special committee thereof thereunto specially
 33 authorized. No part of the interest accumulation of said fund shall be
 34 expended for the purpose of maintaining the American Legion.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2007	27-138

Statement of Purpose:

To meet the needs of individuals who qualify for payments from the Soldiers, Sailors and Marines Fund by increasing the amount of funds available from the General Fund to supplement the funds available from the Soldiers, Sailors and Marines Fund.

[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.]

Co-Sponsors: REP. GRAZIANI, 57th Dist.

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