



General Assembly

January Session, 2007

Committee Bill No. 6102

LCO No. 4712

* HB06102VA_APP030107 *

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 Section 27-138 of the general statutes is repealed and the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

VA

Joint Favorable C/R

APP