



House of Representatives

General Assembly

File No. 620

February Session, 2008

Substitute House Bill No. 5049

House of Representatives, April 15, 2008

The Committee on Appropriations reported through REP. MERRILL of the 54th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT ESTABLISHING A CONNECTICUT HIGHER EDUCATION PERPETUAL TRUST FUND.

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

1 Section 1. (NEW) (*Effective July 1, 2008*) There is established an
2 account to be known as the "Higher Education Perpetual Trust Fund
3 account" which shall be a separate, nonlapsing account within the
4 General Fund. The account shall contain any moneys required by law
5 to be deposited in the account, and may also receive moneys from
6 public and private sources or from the federal government. Moneys in
7 the account shall be expended by the Board of Governors of Higher
8 Education for the purposes of the Connecticut aid to public college
9 students grant program established by section 10a-164a of the general
10 statutes.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2008</i>	New section
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HED	<i>Joint Favorable Subst. C/R</i>	FIN
FIN	<i>Joint Favorable Subst. C/R</i>	APP
APP	<i>Joint Favorable</i>	

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 chamber thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill establishes the Higher Education Perpetual Trust Fund, which may contain (1) money that law requires to be deposited into it and (2) funds from public and private sources and the federal government. The money contained within the Fund must be used for the purposes of the Connecticut Aid to Public College Students grant program. It is not anticipated that the bill will result in a fiscal impact, it should be noted, sHB 5021, the budget bill, as favorably reported by the Appropriations Committee, does not contain funding for this purpose.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

sHB 5049

AN ACT ESTABLISHING A CONNECTICUT HIGHER EDUCATION PERPETUAL TRUST FUND.

SUMMARY:

This bill establishes the Higher Education Perpetual Trust Fund as a separate, nonlapsing account in the General Fund. It may contain any money (1) the law requires to be deposited in it and (2) from public and private sources and the federal government. The higher education board of governors must use the account for the Connecticut Aid to Public College Students grants program.

EFFECTIVE DATE: July 1, 2008

COMMITTEE ACTION

Higher Education and Employment Advancement Committee

Joint Favorable Substitute Change of Reference
Yea 10 Nay 5 (03/04/2008)

Finance, Revenue and Bonding Committee

Joint Favorable Substitute Change of Reference
Yea 34 Nay 16 (03/27/2008)

Appropriations Committee

Joint Favorable
Yea 51 Nay 0 (04/01/2008)