



General Assembly

February Session, 2008

Proposed Bill No. 438

LCO No. 52

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
SEN. HERLIHY, 8th Dist.

AN ACT LIMITING EXPENDITURES FOR DEBT SERVICE.

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

- 1 That the general statutes be amended to establish a cap on
- 2 expenditures for debt service on bonded indebtedness at a level of ten
- 3 per cent of general budget expenditures and that there be a reduction
- 4 in the amount currently expended of not less than seventy-five one-
- 5 hundredths of one per cent per fiscal year in order to reach the ten per
- 6 cent level during the 2009-2010 fiscal year.

Statement of Purpose:

To cap expenditures on debt service on state borrowing at a level of ten per cent of annual state spending.