



General Assembly

January Session, 2009

Proposed Bill No. 375

LCO No. 1530

Referred to Committee on Planning and Development

Introduced by:

SEN. CALIGIURI, 16th Dist.

AN ACT AUTHORIZING BONDS OF THE STATE FOR LOANS TO MUNICIPALITIES FOR EMPLOYEE PENSION FUNDS.

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

- 1 That the State Bond Commission be empowered to authorize the
- 2 issuance of bonds of the state in accordance with section 3-20 of the
- 3 general statutes, in principal amounts not exceeding in the aggregate
- 4 two hundred fifty million dollars, the proceeds of which shall be
- 5 deposited in the municipal pension solvency account of the General
- 6 Fund and used by the State Treasurer for the purpose of providing
- 7 loans to municipalities to fund employee pension funds.

Statement of Purpose:

To provide funding to implement the municipal pension solvency program.