



General Assembly

January Session, 2009

Committee Bill No. 375

LCO No. 4250

04250SB00375PD_

Referred to Committee on Planning and Development

Introduced by:
(PD)

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 Section 1. Subsection (a) of section 7-406o of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2009*):

4 (a) For the purposes of this section and section 7-406n, the State
5 Bond Commission shall have the power, from time to time, to
6 authorize the issuance of bonds, bond anticipation notes or other
7 obligations of the state in one or more series and [on such other terms
8 and conditions as the Treasurer shall determine to be in the best
9 interests of the state] in principal amounts not exceeding in the
10 aggregate two hundred fifty million dollars.

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

Section 1	<i>July 1, 2009</i>	7-406o(a)
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Statement of Purpose:

To provide funding to implement the municipal pension solvency program.

[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: SEN. CALIGIURI, 16th Dist.

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