



General Assembly

Amendment

February Session, 2010

LCO No. 3208

SB0027103208SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

To: Senate Bill No. 271

File No. 199

Cal. No. 137

"AN ACT CONCERNING THE TREASURER'S TRUST PREFERRED SECURITY PURCHASE PROGRAM."

1 In line 27, strike ";" and insert "." in lieu thereof

2 After the last section, add the following and renumber sections and
3 internal references accordingly:

4 "Sec. 501. Subsection (d) of section 13b-76 of the 2010 supplement to
5 the general statutes is repealed and the following is substituted in lieu
6 thereof (*Effective October 1, 2010*):

7 (d) The debt service requirements with respect to any bonds and
8 bond anticipation notes issued pursuant to sections 13b-74 to 13b-77,
9 inclusive, shall be secured by (1) a first call upon the pledged revenues
10 as they are received by the state and credited to the Special
11 Transportation Fund established under section 13b-68, and (2) a lien
12 upon any and all amounts held to the credit of said Special
13 Transportation Fund from time to time, provided said lien shall not

14 extend to amounts held to the credit of such Special Transportation
15 Fund which represent [(A) amounts borrowed by the Treasurer in
16 anticipation of state revenues pursuant to section 3-16, or (B)]
17 transportation-related federal revenues of the state. Any obligation of
18 the state secured by said lien to pay the unrefunded principal of bond
19 anticipation notes, including for this purpose any obligation of the
20 state under a reimbursement agreement entered into in connection
21 with a credit facility providing for payment of the unrefunded
22 principal of bond anticipation notes, shall be subordinate to any
23 obligation of the state secured by said lien to pay [(i)] (A) the debt
24 service requirements with respect to bonds, or [(ii)] (B) any debt
25 service requirements with respect to bond anticipation notes other
26 than debt service requirements relating to unrefunded principal of
27 bond anticipation notes or to obligations under a credit facility for the
28 payment of such unrefunded principal. The debt service requirements
29 with respect to bonds and bond anticipation notes also may be secured
30 by a pledge of reserves, sinking funds and any other funds and
31 accounts, including proceeds from investment of any of the foregoing,
32 established pursuant to sections 3-21a, 3-27a, 3-27f, 12-458 and 12-458d,
33 subsection (c) of section 13a-80a, sections 13a-175p to 13a-175u,
34 inclusive, subsection (f) of section 13b-42, sections 13b-59, 13b-61, 13b-
35 69, 13b-71, 13b-74 to 13b-77, inclusive, and 13b-80, subsection (a) of
36 section 13b-97, subsection (a) of section 14-12, sections 14-15, 14-16a
37 and 14-21c, subsection (a) of section 14-25a, section 14-28, subsection
38 (b) of section 14-35, subsection (b) of section 14-41, section 14-41a,
39 subsection (a) of section 14-44, sections 14-47, 14-48b, 14-49 and 14-50,
40 subsection (a) of section 14-50a, sections 14-52 and 14-58, subsection (c)
41 of section 14-66, subsection (e) of section 14-67, sections 14-67a, 14-67d,
42 14-67l and 14-69, subsection (e) of section 14-73, subsection (c) of
43 section 14-96q, sections 14-103a and 14-160, subsection (a) of section
44 14-164a, subsection (a) of section 14-192, sections 14-319, 14-320 and 14-
45 381, subsection (b) of section 14-382 and sections 15-14 and 16-299 or
46 the proceedings authorizing the issuance of such bonds, and by
47 moneys paid under a credit facility, including, but not limited to, a
48 letter of credit or policy of bond insurance, issued by a financial

49 institution pursuant to an agreement authorized by such proceedings.

50 Sec. 502. Section 3-16 of the general statutes is repealed. (*Effective*
51 *October 1, 2010*)"