



General Assembly

January Session, 2011

**Proposed Bill No. 5160**

LCO No. 419

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
REP. CANDELORA, 86th Dist.

**AN ACT CONCERNING TEMPORARY BORROWING BY THE STATE  
TREASURER.**

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

1 That section 3-16 of the general statutes be amended to require that  
2 any temporary borrowing by the Treasurer (1) is limited to the dollar  
3 amount specified in the Governor's approval of such borrowing, and  
4 (2) matures not later than two years from the date of issuance, or the  
5 end of the biennium in which the obligations are issued, whichever  
6 period is longer. On the day the Governor approves such borrowing,  
7 notice of such approval shall be provided by the Governor to the chairs  
8 and ranking members of the joint standing committees of the General  
9 Assembly having cognizance of matters relating to finance, revenue  
10 and bonding, and appropriations and the operating budget of the  
11 state.

**Statement of Purpose:**

To clarify the current process by which the Treasurer borrows funds and issues obligation of the state.