



General Assembly

Amendment

January Session, 2011

LCO No. 5351

SB0088105351SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 881

File No. 113

Cal. No. 114

"AN ACT CONCERNING THE POWERS OF THE STATE TREASURER, DIVESTMENT OF STATE FUNDS INVESTED IN COMPANIES DOING BUSINESS IN IRAN AND SUDAN, AND THE MEMBERSHIP OF THE TEACHERS' RETIREMENT BOARD AND THE CONNECTICUT STATE EMPLOYEES RETIREMENT COMMISSION."

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

3 "Sec. 501. Section 3-16 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2011*):

5 The Treasurer is authorized, subject to the approval of the
6 Governor, to borrow such funds, from time to time, as may be
7 necessary, and to issue the obligations of the state therefor, signed by
8 him as Treasurer, which obligations shall be binding on the state and
9 shall be redeemed by the Treasurer whenever, in his opinion, there are
10 funds in the Treasury available for such purpose, provided the
11 authority vested with the Treasurer to borrow such funds shall be for a
12 period of time not to exceed one hundred eighty days from the date of

13 the Governor's approval. Prior to any such borrowing, (1) the joint
14 standing committee of the General Assembly having cognizance of
15 matters relating to finance, revenue and bonding shall hold a public
16 hearing on any proposed borrowing by the Treasurer not later than
17 thirty days after the date upon which the Treasurer notifies said
18 committee of the Treasurer's intention to borrow funds, and (2) the
19 Treasurer shall submit a detailed plan on such proposed borrowing to
20 the Governor and the majority and minority leaders of the House and
21 Senate that includes the amount of funds the Treasurer proposes to
22 borrow and the purposes of such borrowing. At the conclusion of the
23 authorized bonding period, the Treasurer shall report to the Governor
24 and the joint standing committee of the General Assembly having
25 cognizance of matters relating to finance, revenue and bonding, in
26 accordance with the provisions of section 11-4a, regarding the amount
27 borrowed during the authorized bonding period and the manner in
28 which such borrowed funds were spent."