



General Assembly

Amendment

January Session, 2011

LCO No. 5624

SB0085805624SD0

Offered by:
SEN. BYE, 5th Dist.

To: Subst. Senate Bill No. 858

File No. 330

Cal. No. 221

"AN ACT CONCERNING REVISIONS TO THE HIGHER EDUCATION STATUTES."

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

3 "Sec. 501. Subsection (d) of section 10a-178 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective from*
5 *passage*):

6 (d) "Bonds" means bonds of the authority issued under the
7 provisions of this chapter, including refunding bonds,
8 notwithstanding that the same may be secured by mortgage or the full
9 faith and credit of the authority or the full faith and credit of a
10 participating institution for higher education, [or of] a participating
11 [hospital] health care institution, a participating corporation, a
12 participating nursing home or a participating qualified nonprofit
13 organization or any other lawfully pledged security of a participating
14 institution for higher education, [or of] a participating [hospital] health
15 care institution, a participating corporation, a participating nursing

16 home or a participating qualified nonprofit organization;

17 Sec. 502. Subsection (g) of section 10a-185 of the general statutes is
18 repealed and the following is substituted in lieu thereof (*Effective from*
19 *passage*):

20 (g) The authority is further authorized and empowered to issue
21 bonds, notes or other obligations under this section the interest on
22 which may be includable in the gross income of the holder or holders
23 thereof under the Internal Revenue Code of 1986, or any subsequent
24 corresponding internal revenue code of the United States, as from time
25 to time amended, to the same extent and in the same manner that
26 interest on bills, notes, bonds or other obligations of the United States
27 is includable in the gross income of the holder or holders thereof under
28 any such internal revenue code, and to issue bonds, notes or other
29 obligations under this section that may be eligible for tax credits or
30 exemptions or payments from the federal government, or any other
31 desired federal income tax treatment of such bonds, notes or other
32 obligations. Any such bonds, notes or other obligations may be issued
33 only upon a finding by the authority that such issuance is necessary, is
34 in the public interest, and is in furtherance of the purposes and powers
35 of the authority. The state hereby consents to such inclusion only for
36 the bonds, notes or other obligations of the authority so authorized."