



House of Representatives

General Assembly

File No. 586

January Session, 2013

Substitute House Bill No. 6564

House of Representatives, April 22, 2013

The Committee on Finance, Revenue and Bonding reported through REP. WIDLITZ of the 98th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT REQUIRING THE STATE TREASURER TO INCLUDE INTERFUND TRANSFERS IN THE MONTHLY REPORT.

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

1 Section 1. Subsection (b) of section 3-37 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2013, and applicable to monthly reports required on or after said date*):

4 (b) Commencing October 1, 2010, and monthly thereafter, the
5 Treasurer shall submit a report to the [chairpersons and ranking]
6 members of the joint standing committees of the General Assembly
7 having cognizance of matters relating to finance, revenue and bonding
8 and appropriations and the budgets of state agencies, and to the
9 legislative Office of Fiscal Analysis. Such report shall include the
10 following information for the month two months prior to the month in
11 which the report is submitted: (1) A weekly list of the cash balance,
12 with amount and percentage of sources, such as the common cash
13 pool, bond fund investments and Special Transportation Fund

14 investments, with accompanying footnotes; (2) a year-to-date total, on
 15 an ongoing basis, of authorized but unissued bonds, including
 16 assumptions in bond issuance, and any changes from month to month
 17 in such assumptions; (3) any other debt instruments or commercial
 18 paper issued, the types and amounts, with accompanying footnotes;
 19 [and] (4) the amounts in the common cash [fund] pool, with all
 20 components, such as bank and different investment accounts, and the
 21 amounts thereof separately listed; and (5) the amount of any interfund
 22 transfer between the common cash pool and the bond fund investment
 23 accounts, with a cumulative total of any outstanding transfers.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2013, and applicable to monthly reports required on or after said date</i>	3-37(b)

Statement of Legislative Commissioners:

The term "running total" was changed to "cumulative total" for accuracy.

FIN *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

The bill is not expected to have a fiscal impact because the Office of the State Treasurer already collects the data added to the monthly report.

The Out Years**State Impact:** None**Municipal Impact:** None

OLR Bill Analysis

sHB 6564

AN ACT REQUIRING THE STATE TREASURER TO INCLUDE INTERFUND TRANSFERS IN THE MONTHLY REPORT.

SUMMARY:

This bill requires the state treasurer to (1) include, in her monthly report to the legislature on the state's cash balance, the amount of any interfund transfer between the state's common cash pool and bond fund investment accounts, with a cumulative total of any outstanding transfers, and (2) submit the report to all members of the Finance and Appropriations committees, rather than just the chairpersons and ranking members of these committees. The bill also makes a technical correction.

By law, each report must cover the month that was two months before the report submission date and include:

1. a weekly cash balance listing, with the amount and percentage of such sources as the common cash pool and bond and Special Transportation Fund investments, and accompanying footnotes;
2. an ongoing, year-to-date total of authorized but unissued bonds, as well as assumptions about bond issuance and any monthly changes in the assumptions;
3. information on any other debt or commercial paper issued and their types and amounts, with accompanying footnotes; and
4. amounts in the common cash pool, with the amount of each component, such as bank and different investment accounts, listed separately.

EFFECTIVE DATE: July 1, 2013, and applicable to monthly reports required on or after that date.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 51 Nay 0 (04/04/2013)