



General Assembly

January Session, 2013

Raised Bill No. 1150

LCO No. 4734



Referred to Committee on GOVERNMENT
ADMINISTRATION AND ELECTIONS

Introduced by:
(GAE)

**AN ACT MAKING TECHNICAL REVISIONS TO STATUTES
CONCERNING THE STATE TREASURER.**

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

1 Section 1. Subsection (b) of section 3-13e of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2013*):

4 (b) Notwithstanding any provision of the general statutes, [to the
5 contrary,] the Treasurer may invest as much of the funds of any trust
6 fund as are not required for current disbursements, in loans to
7 mortgage lenders, subject to the following conditions: (1) Any such
8 investment shall be secured as to payment of both principal and
9 interest by a pledge of and lien upon collateral security of such nature,
10 in such amounts and under such terms as the Treasurer shall
11 determine; (2) any such mortgage lender shall within a reasonable
12 period of time, as determined by the Treasurer, following receipt by
13 such mortgage lender of the loan proceeds, enter into written
14 commitments to make and shall thereafter proceed as promptly as
15 practicable to make and disburse loans from such loan proceeds, in an

16 aggregate principal amount not less than the amount of such loan
 17 proceeds, and each such loan shall be secured by a mortgage of
 18 residential real property containing not more than four dwelling units
 19 and situated within the state, provided no more than twenty million
 20 dollars in such loans to mortgage lenders shall be outstanding at any
 21 one time and no more than ten million dollars in such loans shall be
 22 made in any one fiscal year, and further provided, the aggregate of
 23 such loans outstanding to any single mortgage lender shall not exceed
 24 the greater of one million dollars or one per cent of the deposits of such
 25 mortgage lender. Pension and retirement fund contributors shall be
 26 afforded a preference with respect to receipt of loans made under the
 27 provisions of this section, subject to such procedures as the Treasurer
 28 may prescribe.

29 Sec. 2. Section 3-27e of the general statutes is repealed and the
 30 following is substituted in lieu thereof (*Effective October 1, 2013*):

31 (a) The State Treasurer [is authorized to] may receive grants,
 32 interest, interest subsidies and contributions from the United States or
 33 from any other source pertaining to student loans, and he shall add the
 34 same to the Short Term Investment Fund. All expenses for operating
 35 the Short Term Investment Fund, including but not limited to, the cost
 36 of servicing student loans shall be paid by the State Treasurer out of
 37 the funds of the Short Term Investment Fund.

38 (b) The State Treasurer [is authorized to] may: (1) Pay state banking
 39 service fees from the Short Term Investment Fund earnings of the
 40 General Fund and (2) deduct bank service fees directly attributable to
 41 individual funds, other than the General Fund, from the earnings
 42 credited to such other funds.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2013</i>	3-13e(b)
Sec. 2	<i>October 1, 2013</i>	3-27e

GAE *Joint Favorable*