



General Assembly

Amendment

January Session, 2013

LCO No. 8821

SB0084208821SR0

Offered by:

SEN. MCLACHLAN, 24th Dist.

SEN. FRANTZ, 36th Dist.

To: Subst. Senate Bill No. 842

File No. 677

Cal. No. 491

"AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS, TRANSPORTATION, ELIMINATION OF THE ACCUMULATED GAAP DEFICIT, RESTRUCTURING OF ECONOMIC RECOVERY NOTES AND OTHER PURPOSES."

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

3 "Sec. 501. Subsection (a) of section 3-21 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2013*):

6 (a) No bonds, notes or other evidences of indebtedness for
7 borrowed money payable from General Fund tax receipts of the state
8 shall be authorized by the General Assembly or issued except such as
9 shall not cause the aggregate amount of the total amount of bonds,
10 notes or other evidences of indebtedness payable from General Fund
11 tax receipts authorized by the General Assembly but which have not
12 been issued and the total amount of such indebtedness which has been

13 issued and remains outstanding to exceed [one and six-tenths] one
14 and five-tenths times the total General Fund tax receipts of the state for
15 the fiscal year in which any such authorization will become effective or
16 in which such indebtedness is issued, as estimated for such fiscal year
17 by the joint standing committee of the General Assembly having
18 cognizance of finance, revenue and bonding in accordance with section
19 2-35. In computing such aggregate amount of indebtedness at any
20 time, there shall be excluded or deducted, as the case may be, (1) the
21 principal amount of all such obligations as may be certified by the
22 Treasurer (A) as issued in anticipation of revenues to be received by
23 the state during the period of twelve calendar months next following
24 their issuance and to be paid by application of such revenue, or (B) as
25 having been refunded or replaced by other indebtedness the proceeds
26 and projected earnings on which or other funds are held in escrow to
27 pay and are sufficient to pay the principal, interest and any
28 redemption premium until maturity or earlier planned redemption of
29 such indebtedness, or (C) as issued and outstanding in anticipation of
30 particular bonds then unissued but fully authorized to be issued in the
31 manner provided by law for such authorization, provided, as long as
32 any of such obligations are outstanding, the entire principal amount of
33 such particular bonds thus authorized shall be deemed to be
34 outstanding and be included in such aggregate amount of
35 indebtedness, or (D) as payable solely from revenues of particular
36 public improvements, (2) the amount which may be certified by the
37 Treasurer as the aggregate value of cash and securities in debt
38 retirement funds of the state to be used to meet principal of
39 outstanding obligations included in such aggregate amount of
40 indebtedness, (3) every such amount as may be certified by the
41 Secretary of the Office of Policy and Management as the estimated
42 payments on account of the costs of any public work or improvement
43 thereafter to be received by the state from the United States or agencies
44 thereof and to be used, in conformity with applicable federal law, to
45 meet principal of obligations included in such aggregate amount of
46 indebtedness, (4) all authorized and issued indebtedness to fund any
47 budget deficits of the state for any fiscal year ending on or before June

48 30, 1991, (5) all authorized indebtedness to fund the program created
 49 pursuant to section 32-285, (6) all authorized and issued indebtedness
 50 to fund any budget deficits of the state for any fiscal year ending on or
 51 before June 30, 2002, (7) all indebtedness authorized and issued
 52 pursuant to section 1 of public act 03-1 of the September 8 special
 53 session*, (8) all authorized indebtedness issued pursuant to section 3-
 54 62h, (9) any indebtedness represented by any agreement entered into
 55 pursuant to subsection (b) or (c) of section 3-20a as certified by the
 56 Treasurer, provided the indebtedness in connection with which such
 57 agreements were entered into shall be included in such aggregate
 58 amount of indebtedness, and (10) all indebtedness authorized and
 59 issued pursuant to section 3-20g. In computing the amount of
 60 outstanding indebtedness, only the accreted value of any capital
 61 appreciation obligation or any zero coupon obligation which has
 62 accreted and been added to the stated initial value of such obligation
 63 as of the date of any computation shall be included."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	July 1, 2013	3-21(a)