
OLR Bill Analysis

HB 6704

Emergency Certification

AN ACT CONCERNING EXPENDITURES AND REVENUE FOR THE BIENNIUM ENDING JUNE 30, 2015.

SUMMARY:

This bill appropriates funds for state agencies and programs for FY 14 and FY 15. It also makes various state tax and revenue changes.

A full summary of the bill's budget provisions (§§ 1-69) may be found in the Office of Fiscal Analysis fiscal note. An analysis of the bill's revenue provisions (§§ 70-113) appears below.

EFFECTIVE DATE: Various, see below.

§§ 1-69 — BUDGET PROVISIONS

Please refer to the fiscal note for an explanation and summary of these sections.

§ 70 — TAX AMNESTY PROGRAM

The bill requires the Department of Revenue Services (DRS) commissioner to establish a tax amnesty program for individuals, businesses, or other taxpayers that owe Connecticut state taxes (other than motor carrier road taxes) to DRS. The amnesty runs from September 16, 2013 to November 15, 2013 and covers any taxable period ending on or before November 30, 2012.

Amnesty Conditions

The DRS commissioner must prepare an amnesty application that requires applicants to specify the taxes and taxable periods for which they seek amnesty. The bill allows the commissioner to require that taxpayers file amnesty applications electronically.

If a taxpayer files the application during the amnesty period and pays all the taxes owed for the applicable tax periods, plus interest, the commissioner must waive applicable civil penalties and refrain from seeking criminal prosecution for those periods. The commissioner may only grant amnesty to affected taxpayers (i.e., those who owe taxes for the applicable tax periods) who pay the taxes and interest that the commissioner determines they owe when they file their applications.

If the commissioner grants amnesty, the affected taxpayer relinquishes all unexpired administrative and judicial appeal rights as of the payment date. The bill bars taxpayers from receiving any refund or credit of amnesty tax payments. Failure to pay all amounts due invalidates the amnesty. A taxpayer is not entitled, by virtue of penalty waivers and interest reductions under the amnesty, to any refund or credit of previously paid amounts. The commissioner may not consider any request to cancel the unpaid portion of any erroneously or illegally assessed tax, penalty, or interest in connection with any amnesty application.

Interest Reduction

If a taxpayer pays the taxes due by November 15, 2013, the bill reduces the interest rate on those taxes to one-fourth of the interest that the department's records show to be due and payable as of the application's filing. (The interest rate on overdue taxes is generally 1% per month.) Any tax due for the applicable tax periods that is paid after the filing deadline is subject to interest of 1% per month or part of a month from the date it was originally due until the payment date.

Amnesty Exclusions

The bill bars any amnesty for those who:

1. are parties to any criminal investigation or criminal litigation pending on July 1, 2013 in any federal or Connecticut court,
2. are parties to a closing agreement with the DRS commissioner,
3. have made a compromise offer that has been accepted by the commissioner, or

4. are parties to a managed audit agreement.

Penalty for Failing to File for Amnesty

The bill imposes a penalty on any taxpayer who (1) owes any tax for the applicable tax periods for which a tax return was required, but not previously filed and (2) fails to file a timely amnesty application. The penalty (1) is equal to 25% of the tax owed and (2) may not be waived. It applies in addition to any other applicable interest and penalties under existing law.

Implementation

The bill gives the DRS commissioner authority to do anything necessary to implement the program in a timely fashion.

EFFECTIVE DATE: July 1, 2013

§ 71 — STEM CELL RESEARCH AND TOBACCO AND HEALTH TRUST FUND

For FY 14 and FY 15, the bill (1) reduces, from \$12 million to \$6 million, the annual disbursement from the Tobacco Settlement Fund to the Tobacco and Health Trust Fund and (2) eliminates the transfer of \$10 million from the Tobacco Settlement Fund to the Stem Cell Research Fund (see RELATED BILL).

PA 12-1, December Special Session, eliminated the FY 13 transfer to the Stem Cell Research Fund and authorized up to \$ 10 million in state general obligation bonds for the same purpose.

EFFECTIVE DATE: July 1, 2013

§ 72 — INSURANCE PREMIUM TAX CREDIT LIMIT

The bill extends, for 2013 and 2014, the temporary cap on the maximum insurance premium tax liability that an insurer may offset through tax credits. In doing so, it reimposes the lower cap on the film production and entertainment infrastructure credits that applied under existing law in 2011.

The caps are part of a structure that, under existing law, (1) classifies

insurance premium tax credits into three types for calendar years 2011 and 2012, (2) specifies the order in which an insurer must apply the three credit types to offset liability, and (3) establishes the maximum liability that an insurer can offset in those years by claiming one or more of these types of credits.

Table 1 shows how the insurance premium tax credit classifications varied from 2011 to 2012.

Table 1: Affected Tax Credit Programs

<i>Type</i>	<i>2011</i>	<i>2012</i>
1	Film Production Entertainment Infrastructure Digital Animation	Digital Animation
2	Insurance Reinvestment Fund	Insurance Reinvestment Fund
3	All Other Credit Programs	All Other Credit Programs

The bill applies the 2011 reduction schedule to calendar years 2013 and 2014. It also requires taxpayers with credits from several programs to claim them according to the schedule that applied in 2011 and which is shown in Table 2.

Table 2: Order and Reduction Schedule for Claiming Insurance Premium Tax Credits Under the Bill

<i>Credit Types Claimed</i>	<i>Order of Applying Credits</i>	<i>Maximum Reduction in Tax Liability</i>
Type 3	None	30%
Types 1 & 3	1. Type 3 2. Type 1	Type 3 = 30% Sum of two types = 55%
Types 2 & 3	1. Type 3 2. Type 2	Type 3 = 30% Sum of two types = 70%
Types 1, 2, & 3	1. Type 3 2. Type 1 3. Type 2	Type 3 = 30% Type 1 & 3 = 55% Sum of all types = 70%
Type 1 & 2	1. Type 1 2. Type 2	Type 1 = 55% Sum of two types = 70%

EFFECTIVE DATE: Upon passage and applicable to calendar years

starting on or after January 1, 2013.

§§ 73-74 — CORPORATION INCOME TAX SURCHARGE

The bill extends the temporary 20% corporation income tax surcharge for two additional years, to the 2014 and 2015 income years. Companies must calculate their surcharges based on their tax liability, excluding any credits. As under current law, the surcharge for 2014 and 2015 applies to companies that have more than \$250 in corporation tax liability and either (1) have at least \$100 million in annual gross income in those years or (2) file combined or unitary returns, regardless of the amount of annual gross income.

EFFECTIVE DATE: Upon passage

§ 75 — FILM PRODUCTION TAX CREDIT MORATORIUM

With one exception, the bill establishes a two-year moratorium on film production tax credits for motion pictures for FYs 14 and 15. It does so by (1) barring the issuance of tax credit vouchers for motion pictures and (2) excluding motion pictures from the types of qualified productions that are eligible for the credits for those years. It creates an exception for the FY 15 for a motion picture that conduct at least 25% of their principal photography days in a Connecticut facility that (1) receives at least \$25 million in private investment and (2) opens for business on or after July 1, 2013.

Other types of qualified productions continue to be eligible for tax credits during FYs 14 and 15, including documentaries; long-form, specials, mini-series, series, music videos, or interstitials television programming; relocated television productions; interactive television or games; videogames; commercials or infomercials; and any digital media format created primarily for public viewing or distribution.

EFFECTIVE DATE: July 1, 2013, and applicable to tax credits issued on or after that date

§ 76 — ELECTRIC GENERATION TAX

The bill extends the temporary tax on electric generation facilities for an additional three months, from July 1, 2013 to October 1, 2013.

By law, the tax is 1/4 of a cent per net kilowatt hour (kwh) of electricity generated and uploaded into the regional bulk power grid at Connecticut facilities. It applies to all electricity except that generated (1) exclusively through use of a fuel cell or alternative energy system, such as a solar or wind system; (2) by a resources recovery facility; or (3) by a customer-side distributed energy facilities (e.g. cogeneration systems) with a generating capacity of up to 65 megawatts.

The bill also extends to FY 14 the comptroller's authority to count as revenue any generation tax revenue DRS receives within five business days after the July 31 following the end of the fiscal year. Currently, he may do so for FY 12 and FY 13.

EFFECTIVE DATE: Upon passage

§§ 77-78 — SALES AND USE TAX ON BOATS

The bill (1) exempts from the sales and use tax boats docked in Connecticut for 60 days or less and (2) reduces, from 7% to 6.35%, the sales and use tax rate on boats costing more than \$100,000.

EFFECTIVE DATE: July 1, 2013

§§ 77-78 & 113 — MUNICIPAL REVENUE SHARING ACCOUNT

The bill eliminates laws requiring the DRS commissioner to deposit the following amounts into the Municipal Revenue Sharing Account, thus requiring these funds to go to the General Fund:

1. 1.57% of the revenue from the 6.35% sales and use tax on most taxable goods and services;
2. 1.43% of the revenue from the 7% sales and use tax on specified luxury items; and
3. 33% and 20%, respectively of the revenue from the state real estate conveyance tax on (a) sales of unimproved land and certain bank foreclosures and on the first \$800,000 of the sale price of residential property and (b) sales of nonresidential property and any amount of the sale price of a residential

property that exceeds \$800,000.

Under current law, the Office of Policy and Management (OPM) secretary must use the account to distribute (1) manufacturing transition grants to municipalities and (2) any remaining funds according to a specified municipal revenue sharing formula.

EFFECTIVE DATE: July 1, 2013

§ 79 — SALES AND USE TAX EXEMPTION FOR CLOTHING AND FOOTWEAR

Starting June 1, 2015, the bill exempts from the 6.35% sales and use tax clothing and footwear costing less than \$50. It excludes the following from the exemption:

1. special athletic and protective clothing and footwear not normally worn except for its specialized use and
2. jewelry, handbags, luggage, umbrellas, wallets, watches, and similar items that people carry but do not wear like clothing or footwear.

EFFECTIVE DATE: July 1, 2013

§§ 80-81 — SALES AND USE TAX COLLECTION

Sales Tax Remittance Program

For taxable periods from October 1, 2013 to April 1, 2014, the bill authorizes the DRS commissioner to require taxpayers (i.e., retailers) who are delinquent in paying sales taxes to electronically remit the sales tax due on certain sales. The requirement applies to sales the taxpayer makes by credit or debit card or electronic transfer during the applicable tax period. The bill requires (1) DRS to notify affected taxpayers in writing and (2) notified taxpayers to remit sales taxes through a DRS-approved processor of credit or debit card payments or electronic transfers. The commissioner must prescribe a specific file format for the program and make it available by August 15, 2013.

Notice to Taxpayer. The bill requires DRS to notify taxpayers that

must comply with these requirements in writing by October 1, 2013. DRS may send the notice by first-class mail (certified or registered mail is not required) addressed to the taxpayer at the location in DRS records. The notice must contain a complete listing of DRS-approved processors.

Eligible Sales Tax Processors. In order to be approved by the commissioner, the bill requires payment processors to:

1. use the commissioner-prescribed file format;
2. identify the (a) specific software, and any third-party software, they use and (b) software's and processing's specifications;
3. assure that the software and processing will provide record transactions sufficient for collecting and auditing taxable sales; and
4. make available any additional information the commissioner requires.

Taxpayer Requirements. Notified taxpayers must remit sales taxes through a DRS-approved processor by the end of the second business day after each applicable sale. Taxpayers that fail to comply are subject to penalties under the sales and use tax law, including the revocation of their sales tax seller's permits. Existing law authorizes the commissioner, after a hearing, to suspend or revoke a taxpayer's sales tax seller's permit if he or she fails to comply with the sales tax law. In addition, by law, taxpayers that fail to remit sales taxes on time are subject to interest and penalties (1% for each month or part of a month the payment is overdue, plus a penalty of 15% of the deficiency or \$50, whichever is greater, for negligent or intentional nonpayment and 25% of the deficiency for nonpayment due to fraud).

DRS Commissioner's Analysis of Sales Tax Collection and Remittance Methods

The bill requires the DRS commissioner to analyze methods to enhance sales and use tax collection and remittance by retailers and, by

February 1, 2014, report his findings and recommendations to the Finance, Revenue and Bonding Committee.

The commissioner's analysis must consider the:

1. amount of sales and use taxes that are annually uncollected or consistently delinquent;
2. availability and effectiveness of alternative methods to collect sales and use taxes, including the remittance program for delinquent taxpayers the bill establishes; and
3. advisability of requiring more frequent due dates for remitting the taxes.

He must also consider whether these methods are likely to reduce deficiencies and increase collections.

EFFECTIVE DATE: July 1, 2013

§ 82 — SALES TAX ON CIGARETTE SALES

This bill changes the point at which the sales tax on cigarettes is collected and remitted to the state.

Under current law, licensed cigarette dealers collect sales tax on cigarettes from customers at the point of purchase and remit the tax to the state. The bill instead requires "stampers" (i.e., anyone allowed to buy unstamped cigarettes and put cigarette tax stamps on them) and non-stamping licensed cigarette distributors to (1) collect sales tax on cigarettes they sell to licensed dealers and (2) remit the tax the same as other sellers (i. e. , retailers). It requires licensed dealers to similarly collect the tax when selling cigarettes to a customer, but allows them to claim a credit against the sales tax equal to the amount of taxes they paid to the distributor or stamper.

The bill applies to two transaction chains, both initiated by stampers. Under the first transaction chain, when a stamper sells stamped packages of cigarettes to a licensed dealer, the sale must be treated as a retail sale and not a "sale for resale" (i.e., wholesale). The

stamper must (1) collect sales tax from the dealer, even if the licensed dealer presents a valid resale certificate; (2) separately state the tax on its invoice; and (3) file sales tax returns and remit the tax to the state the same way as retailers.

The bill requires licensed dealers to similarly collect the tax when they sell a stamped package of cigarettes to a customer, but when calculating the sales price, dealers cannot include the tax amount paid to the stamper. The bill allows the dealer to claim a credit against the sales tax due during a reporting period on its retail cigarette sales equal to the amount of tax it paid to the stamper during the same reporting period.

The second transaction chain starts when the stamper sells stamped cigarettes to a non-stamping distributor, who then sells them to a licensed dealer. The bill requires that the sale between the non-stamping distributor and the dealer be treated as a retail sale and not a sale for resale. The same requirements that apply to the stamper in the above transaction apply to the non-stamping distributor. Similarly, when the licensed dealer sells the cigarettes to customers, it must collect the tax and remit it the same way it does for cigarettes purchased directly from a stamper.

EFFECTIVE DATE: July 1, 2013, and applicable to sales occurring on or after that date.

§ 83 — EARNED INCOME TAX CREDIT (EITC)

Current law establishes a refundable state EITC equal to 30% of the federal credit for the same tax year. The bill (1) reduces the EITC from 30% to 25% for the 2013 tax year, (2) increases it to 27.5% in the 2014 tax year, and (2) restores it to 30% for the subsequent tax years.

EFFECTIVE DATE: Upon passage and applicable to tax years beginning on or after January 1, 2013.

§§ 84-86 — KENO

The bill allows the Connecticut Lottery Corporation to offer Keno games, in addition to the state lottery. In Keno, players win prizes by

correctly guessing some of the numbers generated by a central computer system using a random number generator, rabbit ear, or a wheel system device using numbered balls. The system draws 20 numbers from a field of 80.

In establishing Keno, the corporation must comply with any revenue agreement the state, through OPM, makes with the Mashantucket Pequot and Mohegan tribes to share Keno revenue. The bill authorizes OPM to enter into such agreements requiring each tribe to receive up to 12.5% of the gross Keno revenues (i.e., the total amount waged minus prize payouts).

EFFECTIVE DATE: Upon passage

§§ 87-88 & 102 — SPECIAL TRANSPORTATION FUND (STF) TRANSFERS

As Table 3 shows, the bill changes the amounts annually transferred to the STF from the revenue generated by the petroleum products gross earnings tax and the General Fund. It also adds a one-time transfer from the STF to the General Fund of \$76.5 million for FY 14.

**Table 3: Transfer Changes to STF
(in millions)**

<i>FY</i>	<i>Transfers from the Petroleum Products Gross Earnings Tax Revenues</i>			<i>Transfers from the General Fund</i>			<i>One-Time Transfers from the STF to the General Fund</i>
	<i>Current Law</i>	<i>Bill</i>	<i>Difference</i>	<i>Current Law</i>	<i>Bill</i>	<i>Difference</i>	<i>Bill</i>
2014	\$222.7	\$380.7	\$158.0	\$172.8	\$0	(\$172.8)	\$76.5
2015	226.8	379.1	152.3	172.8	2.1	(170.7)	0
2016	231.4	377.3	145.9	172.8	152.8	(20.0)	0
2017 and there after	231.4	377.3	145.9	172.8	162.8	(10)	0

EFFECTIVE DATE: July 1, 2013

§§ 89, 100-109, & 111 — TRANSFERS TO THE GENERAL FUND

As Table 4 shows, the bill transfers funds from various sources to the General Fund. (See Table 3 above for FY 14 transfer from the STF to the General Fund.)

Table 4: Transfers to the General Fund

§	Source	Amount (millions)	FY
89	Probate Court Administration Fund	\$1.0	2014
99	Connecticut Resource Recovery Authority (CRRA)	Up to 35.0	2014
100- 101	Public, Educational and Governmental Programming and Educational Investment Account (PEGPETIA)	3.4	2014
		3.5	2015
103- 104	State Banking Fund	8.0	2014
		3.0	2015
105	Regional Greenhouse Gas Account	5.0	2015
106- 107	Clean Energy Finance and Investment Authority	6.2	2014
		24.2	2015
109	Tobacco and Health Trust Fund	3.5	2014

EFFECTIVE DATE: Upon passage, except the CRRA and PEGPETIA transfers are effective July 1, 2013.

§§ 90-91 — ECONOMIC RECOVERY NOTES (ERNS)

The bill extends by two years, from July 1, 2016 to July 1, 2018, the maturity date for the ERNs issued to fund the FY 09 deficit. It also authorizes the treasurer to issue refunding bonds for the ERNs without certifying that the state reasonably expects to achieve net debt service savings as a result of the refunding.

EFFECTIVE DATE: Upon passage

§ 92 — GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) IMPLEMENTATION

Existing law requires the comptroller to establish an opening combined balance sheet for all appropriated funds based on GAAP and set up as a deferred charge on the combined balance sheet the accrued and unpaid expenses and liabilities and other adjustments for

GAAP purposes.

Under current law, the state must pay off this deferred charge in equal annual increments over 15 years, starting in FY 14. The bill instead requires the state to make these payments over 13 years, starting in FY 16.

EFFECTIVE DATE: July 1, 2013

§§ 94-95 — LOCAL CAPITAL IMPROVEMENT PROGRAM (LOCIP) EXPANSION AND MUNICIPAL GRANTS

The bill expands the list of projects eligible for LoCIP funding to include:

1. bikeway and greenway establishment;
2. land acquisition, including open space, and costs associated with making land available for public use;
3. technology acquisition related to implementing the State Department of Education's Common Core State Standards;
4. technology upgrades, including improvements to expand public access to government information through e-portals and kiosks; and
5. for FYs 13 and 14 only, (a) snow removal equipment and (b) capital expenditures made to improve public safety or facilitate regional cooperation.

LoCIP, administered by OPM, reimburses municipalities for the cost of eligible local capital improvement projects, such as road, bridge, and public building construction activities. OPM annually allocates LoCIP funds to municipalities according to a statutory formula.

The bill allows a municipality to apply for LoCIP funds to reimburse any FY 13 expenditures it incurred for any of these additional projects regardless of the application deadlines set under existing law.

Under current law, LoCIP applications must include a certification that the project for which the municipality is requesting reimbursement is consistent with its local capital improvement plan. The bill allows the OPM secretary, for any fiscal year, to (1) authorize reimbursement for any of the additional projects before the municipality has added the project to its local capital improvement plan and (2) require the municipality to certify that it is taking steps to amend its plan to include the project.

EFFECTIVE DATE: Upon passage.

§ 95 — URBAN AND INDUSTRIAL SITES REINVESTMENT TAX CREDITS

The bill (1) allows the economic and community development commissioner to pay taxpayers holding urban and industrial sites reinvestment tax credits for their credit eligibility certificates and (2) authorizes up to \$40 million in bonds for this purpose, \$20 million of which is available on July 1, 2014.

By law, the eligibility certificates allow taxpayers to claim credits for investing in real estate projects significantly affecting the economy. The credits equals 100% of the invested amount, but must be claimed over 10 years according to a statutory schedule. The credits may be assigned to other taxpayers or carried forward for up to five years.

EFFECTIVE DATE: July 1, 2013

§ 96 — PROPERTY TAX ASSESSMENT OF APARTMENTS IN CAPITAL CITY ECONOMIC DEVELOPMENT DISTRICT

The bill requires Hartford to assess all apartments with four or more units that the Capital Region Development Authority constructs or converts in the statutorily designated Capital City Economic Development District the same way it assesses residential property with three or fewer units throughout the city. Under current law, Hartford must adjust assessment increases for such residential property after a revaluation and further adjust them in the subsequent years to reflect growth in property tax revenue. The bill requires Hartford to make the same adjustments for apartment property in the

district that receive a certificate of occupancy on or after July 1, 2013.

EFFECTIVE DATE: July 1, 2013, and applicable to assessment years starting on or after October 1, 2013.

§§ 97-98 — RECORDING FEES

The bill (1) increases the fees a “nominee of a mortgagee” must pay to town clerks when recording documents, including warranty deeds, quitclaim deeds, mortgage deeds, or mortgage assignments, and (2) specifies how the fee revenue must be allocated. Under current law, anyone recording these documents pays \$10 for recording the first page and \$5 dollars for each additional page. They also pay \$2 for each mortgage assignment after the first two assignments. The recording party must also pay separate \$3 and \$40 recording surcharges, a portion of which is remitted to the state and used to capitalize various accounts.

Under the bill, a “nominee of a mortgagee” is any person who (1) serves as mortgagee for a mortgage loan that is registered on a national electronic database that tracks changes in mortgage servicing and ownership interests in residential mortgage loans on behalf of its members and (2) is a nominee or agent for the promissory note’s owner or the note’s subsequent buyer, transferee, or owner.

As Table 5 shows, the bill’s fee schedule depends on whether the nominee appears as the assignor in the mortgage assignment.

Table 5: Bill’s Fee Schedule for Documents Recorded by a Nominee

<i>Document Recorded by a Nominee</i>	<i>Fee</i>
Any document except mortgage assignments in which nominee appears as assignor	1 st page: \$116 Each additional page: \$5 Recording surcharge: \$43
Mortgage assignment in which nominee appears as assignor	\$159 for entire assignment

In the case of a mortgage assignment in which the nominee appears

as the assignor, the bill specifies that no other fees can be collected from the nominee. Presumably, this provision exempts the nominee from paying the additional recording surcharges.

The bill also specifies how the fees collected from nominees must be allocated, as Table 6 shows.

Table 6: Nominee Fee Revenue Allocation Requirements

<i>Document</i>	<i>State Share</i>	<i>Municipal Share</i>
Any document recorded by a nominee except mortgage assignments in which nominee appears as assignor	\$110, of which: <ul style="list-style-type: none"> • \$74 goes to the General Fund and • \$36 to the Community Investment Account 	\$49, of which: <ul style="list-style-type: none"> • \$39 goes to the municipality's general revenue and • \$10 to the town clerk's fund <p>Town also keeps any fees for additional pages</p>
Mortgage assignment in which nominee appears as assignor	\$127, of which: <ul style="list-style-type: none"> • \$31 goes to the General Fund, • \$36 to the Community Investment Account, and • \$60 to the State Banking Fund for Foreclosure Mediation Program 	\$32 , which goes to the municipality's general revenue

EFFECTIVE DATE: July 1, 2013

§ 108 — MUNICIPAL VIDEO COMPETITION TRUST ACCOUNT

The bill prohibits deposits into the municipal video competition trust account for FYs 14 and 15. Under current law, the comptroller must deposit into the account up to \$5 million each fiscal year from the gross earnings tax on certified competitive video service providers (i.e., certain cable TV companies).

EFFECTIVE DATE: Upon passage

§§ 110-112 — TOBACCO MASTER SETTLEMENT AGREEMENT LITIGATION SETTLEMENT

The bill specifies how litigation settlement funds received under the 1998 Master Settlement Agreement must be spent. Specifically, it (1) reserves up to \$40 million of the funds to reduce the bill's FY 14 aggregate appropriation for Nonfunctional-Change to Accruals and (2) directs up to (a) \$10 million to the General Fund for FY 14 and (b) \$13 million to a nonlapsing fund to fund enforcement activity related to the agreement.

EFFECTIVE DATE: Upon passage

BACKGROUND

Related Bill

sSB 842, favorably reported by the Finance, Revenue, and Bonding Committee, authorizes \$10 million in general obligation bonds each year for FYs14 and 15 for the Department of Public Health's Stem Cell Research Fund.