



General Assembly

January Session, 2015

**Proposed Bill No. 6619**

LCO No. 2745



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

REP. KLARIDES, 114th Dist.  
REP. CANDELORA, 86th Dist.  
REP. HOYDICK, 120th Dist.  
REP. MINER, 66th Dist.  
REP. O'NEILL, 69th Dist.

***AN ACT CONCERNING THE CAP ON THE AGGREGATE AMOUNT OF BOND AUTHORIZATIONS AND DEBT SERVICE.***

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

- 1 That the general statutes be amended to: (1) Require the State
- 2 Treasurer to (A) determine net General Fund tax revenue for the fiscal
- 3 year ending June 30, 2014, and total general obligation bond debt
- 4 service, defined as general obligation bond debt service plus any bond
- 5 premiums for the fiscal year ending June 30, 2014, and (B) divide the
- 6 calculated amount of total general obligation bond debt service by net
- 7 General Fund tax revenue to determine the state's maximum debt
- 8 service percentage; (2) for the fiscal year ending June 30, 2016, and
- 9 each fiscal year thereafter, provide that the state's maximum debt
- 10 service percentage shall not exceed the same percentage determined by
- 11 the State Treasurer for the fiscal year ending June 30, 2014; and (3)
- 12 repeal the current debt limit of the state.

***Statement of Purpose:***

To replace our current bond cap with a formula that better reflects the amount owed by state taxpayers.