



General Assembly

January Session, 2015

Proposed Bill No. 40

LCO No. 158



* 0 0 1 5 8 *

Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. FRANTZ, 36th Dist.

AN ACT CONCERNING THE USE OF BOND PROCEEDS.

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

- 1 That section 3-17 of the general statutes be amended to provide that
- 2 the Treasurer shall hold all proceeds from the issuance of bonds
- 3 separate from any other monies belonging to the state and shall not
- 4 use such issuances for any purpose except the financing of a specific
- 5 program or project, as approved by the State Bond Commission and as
- 6 issued by the Treasurer.

Statement of Purpose:

To require that bond proceeds be used only for their specified purpose and prohibit the use of bond proceeds to pay for ongoing general government expenditures.