



General Assembly

January Session, 2015

**Committee Bill No. 458**

LCO No. 5744



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:  
(PD)

***AN ACT CONCERNING THE MATURITY DATE FOR MUNICIPAL BONDS ISSUED IN CONJUNCTION WITH CERTAIN LOANS FROM THE UNITED STATES DEPARTMENT OF AGRICULTURE.***

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

1 Section 1. Subsection (a) of section 7-380c of the general statutes is  
2 repealed and the following is substituted in lieu thereof (*Effective from*  
3 *passage*):

4 (a) Notwithstanding the provisions of sections 7-234, 7-236, 7-263  
5 and 7-371 or any other public or special act or charter or ordinance or  
6 resolution which limits or imposes conditions on the final maturity of,  
7 or the due date of the last sinking fund payment for, bonds issued by  
8 any municipality, as defined in section 7-369, [for the purpose of  
9 acquisition or construction of all or any part of a sewerage system, as  
10 those terms are defined in section 7-245, or for the acquisition,  
11 construction, extension, enlargement or maintenance of a municipal  
12 water supply system or the extension of water mains,] the last  
13 installment of any series of [such] bonds issued by a municipality shall  
14 mature, or the last sinking fund payment for such series of bonds shall  
15 be due, not later than forty years from the date of issue of such series,

16 provided that such bonds are issued in conjunction with a water, [or]  
17 waste or community facility loan from the United States Department of  
18 Agriculture [pursuant to Subtitle A of the Consolidated Farm and  
19 Rural Development Act, Title III of P.L. 87-128 (7 USC 1992 et seq.) or  
20 Section 2322 of the Food, Agriculture, Conservation, and Trade Act of  
21 1990, Title XXIII of P.L. 101-624 (7 USC 1926-1) as from time to time  
22 amended, and any regulations promulgated thereunder] authorized  
23 pursuant to 7 USC 1926, as amended from time to time, or any  
24 successor loan program or programs thereto as confirmed by the  
25 Office of General Counsel of the United States Department of  
26 Agriculture, or pursuant to any regulations promulgated thereunder.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	7-380c(a)

**Statement of Purpose:**

To expand the applicability of the maturity date for bonds issued by a municipality in conjunction with a loan from the United States Department of Agriculture to include not only those bonds issued in conjunction with a water or water facility loan from the United States Department of Agriculture, but all loans from such department.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*

Co-Sponsors: SEN. OSTEN, 19th Dist.; SEN. FLEXER, 29th Dist.

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