



General Assembly

**Amendment**

January Session, 2015

LCO No. 8533



Offered by:  
REP. SHABAN, 135<sup>th</sup> Dist.

To: House Bill No. 6857

File No. 373

Cal. No. 229

**"AN ACT PROTECTING TRANSPORTATION FUNDS."**

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

3 "Sec. 501. (NEW) (*Effective July 1, 2015*) (a) There is established an  
4 account to be known as the "transportation project trust fund account",  
5 or the "TPTF account", which shall be a separate, nonlapsing account  
6 within the Special Transportation Fund. The account shall contain any  
7 moneys required by law to be deposited in the account. Moneys in the  
8 account shall be expended solely for the purposes, and in the manner,  
9 described in sections 502 and 503 of this act.

10 (b) The proceeds of any special tax obligation bonds allocated by the  
11 State Bond Commission on and after January 1, 2016, shall be  
12 deposited in the TPTF account established pursuant to subsection (a)  
13 of this section.

14 Sec. 502. (NEW) (*Effective July 1, 2015*) (a) There is established the

15 Transportation Project Trust to promote and enhance the welfare and  
16 prosperity of the state by ensuring that funding intended for  
17 transportation related projects, purposes and strategies is directed only  
18 to those purposes. The trust shall constitute an instrumentality of the  
19 state and shall perform essential governmental functions, as provided  
20 in sections 501 to 503, inclusive, of this act. The trust shall receive and  
21 hold all payments and deposits or contributions intended for the trust,  
22 as well as gifts, bequests, endowments or federal, state or local grants  
23 and any other funds from any public or private source and all earnings  
24 until disbursed in accordance with sections 501 to 503, inclusive, of this  
25 act.

26 (b) The Treasurer shall enter into an agreement or an indenture of  
27 trust with a commercial bank or trust company authorized to do  
28 business within or without the state to act as trustee for all funds  
29 deposited in the TPTF account established pursuant to section 501 of  
30 this act. Such agreement shall provide that the trustee shall act as  
31 fiduciary of and for the funds deposited in said account, and,  
32 notwithstanding any provision of the general statutes, shall be  
33 independent of control or direction by the Treasurer, or other  
34 representative of the state.

35 (c) The trustee shall act for the benefit of the holders or owners of  
36 special tax obligation bonds, notes or other obligations of the state, and  
37 the citizens of the state, to ensure that the funds in the TPTF account  
38 are used solely for transportation projects, as described in sections 501-  
39 503, inclusive, of this act.

40 Sec. 503. (NEW) (*Effective July 1, 2015*) The trustee shall make no  
41 payment out of the trust except for:

42 (1) Transportation projects and purposes identified in special tax  
43 obligation bonds allocated and issued on or after January 1, 2016, the  
44 proceeds of which are deposited in the trust as provided in section 501

45 of this act; and

46 (2) The payment of the costs of planning, acquisition, engineering,  
47 construction, reconstruction, repair, resurfacing or rehabilitation of the  
48 transportation system in the state, as determined by the trustee to be  
49 integral to the special obligation bonds so deposited."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>July 1, 2015</i>	New section
Sec. 502	<i>July 1, 2015</i>	New section
Sec. 503	<i>July 1, 2015</i>	New section