



General Assembly

Amendment

May Special Session, 2016

LCO No. 6452



Offered by:
SEN. GUGLIELMO, 35th Dist.

To: Senate Bill No. 503

File No.

Cal. No.

"AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS, TRANSPORTATION AND OTHER PURPOSES AND AUTHORIZING STATE GRANT COMMITMENTS FOR SCHOOL BUILDING PROJECTS."

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

3 "Sec. 501. (Effective July 1, 2016) (a) For the purposes described in
4 subsection (b) of this section, the State Bond Commission shall have
5 the power, from time to time to authorize the issuance of bonds of the
6 state in one or more series and in principal amounts not exceeding in
7 the aggregate fifty million dollars.

8 (b) The proceeds of the sale of such bonds, to the extent of the
9 amount stated in subsection (a) of this section, shall be used by the
10 Department of Consumer Protection for the purpose of implementing
11 a program to provide grants to homeowners in this state to help offset
12 expenses incurred by such homeowners stemming from crumbling
13 concrete foundations. The Commissioner of Consumer Protection shall

14 establish criteria for eligibility, the form and manner of application for
 15 the program and any documentation required from an applicant.

16 (c) All provisions of section 3-20 of the general statutes, or the
 17 exercise of any right or power granted thereby, that are not
 18 inconsistent with the provisions of this section are hereby adopted and
 19 shall apply to all bonds authorized by the State Bond Commission
 20 pursuant to this section. Temporary notes in anticipation of the money
 21 to be derived from the sale of any such bonds so authorized may be
 22 issued in accordance with section 3-20 of the general statutes and from
 23 time to time renewed. Such bonds shall mature at such time or times
 24 not exceeding twenty years from their respective dates as may be
 25 provided in or pursuant to the resolution or resolutions of the State
 26 Bond Commission authorizing such bonds. None of such bonds shall
 27 be authorized except upon a finding by the State Bond Commission
 28 that there has been filed with it a request for such authorization that is
 29 signed by or on behalf of the Secretary of the Office of Policy and
 30 Management and states such terms and conditions as said commission,
 31 in its discretion, may require. Such bonds issued pursuant to this
 32 section shall be general obligations of the state and the full faith and
 33 credit of the state of Connecticut are pledged for the payment of the
 34 principal of and interest on such bonds as the same become due, and
 35 accordingly and as part of the contract of the state with the holders of
 36 such bonds, appropriation of all amounts necessary for punctual
 37 payment of such principal and interest is hereby made, and the State
 38 Treasurer shall pay such principal and interest as the same become
 39 due."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	July 1, 2016	New section