



General Assembly

February Session, 2006

Raised Bill No.

571

LCO No. 2627



Referred to Committee on

Introduced by: **ENERGY & TECHNOLOGY**
(ET)

AN ACT AUTHORIZING BONDS OF THE STATE FOR ALTERNATIVE ENERGY SOURCES.

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

1 Section 1. (*Effective July 1, 2006*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have
3 the power, from time to time, to authorize the issuance of bonds of the
4 state in one or more series and in principal amounts not exceeding in
5 the aggregate ten million dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the
7 amount stated in subsection (a) of this section, shall be deposited into
8 the Renewable Energy Investment Fund, created pursuant to section
9 16-245n of the 2006 supplement to the general statutes, for the purpose
10 of funding Connecticut Innovations, Incorporated's on-site renewable
11 distributed generation program.

12 (c) All provisions of section 3-20 of the general statutes, or the
13 exercise of any right or power granted thereby, which are not
14 inconsistent with the provisions of this section are hereby adopted and
15 shall apply to all bonds authorized by the State Bond Commission

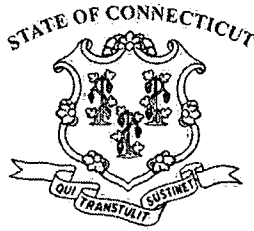
16 pursuant to this section, and temporary notes in anticipation of the
17 money to be derived from the sale of any such bonds so authorized
18 may be issued in accordance with said section 3-20 and from time to
19 time renewed. Such bonds shall mature at such time or times not
20 exceeding twenty years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

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2006	New section

Statement of Purpose:

To authorize bonds for the Renewable Energy Investment Fund's on-site distributed generation project.

[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.]



CONNECTICUT STATE LIBRARY
LEGISLATIVE REFERENCE SECTION

General Assembly

Substitute Bill No. 571

February Session, 2006



AN ACT AUTHORIZING BONDS OF THE STATE FOR ALTERNATIVE ENERGY SOURCES AND THE CONNECTICUT SMALL BUSINESS ADVANTAGE PROGRAM.

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

1 Section 1. (*Effective July 1, 2006*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have
3 the power, from time to time, to authorize the issuance of bonds of the
4 state in one or more series and in principal amounts not exceeding in
5 the aggregate one hundred million dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the
7 amount stated in subsection (a) of this section, shall be deposited into
8 the Renewable Energy Investment Fund, created pursuant to section
9 16-245n of the 2006 supplement to the general statutes, for the purpose
10 of funding the Renewable Energy Investment Fund's on-site renewable
11 distributed generation program. Such program shall promote the
12 deployment of customer-side distributed generation using Class I
13 renewable energy sources, as defined in section 16-1 of the 2006
14 supplement to the general statutes. Each proposal for funding under
15 such program shall be evaluated by the Renewable Energy Investment
16 Fund staff based on objective criteria. Said staff shall monitor
17 approved proposals during the planning, construction and operation
18 phases.

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

43 Sec. 2. (NEW) (*Effective July 1, 2006*) (a) For the purposes described
44 in subsection (b) of this section, the State Bond Commission shall have
45 the power, from time to time, to authorize the issuance of bonds of the
46 state in one or more series and in principal amounts not exceeding in
47 the aggregate one million dollars.

48 (b) The proceeds of the sale of said bonds, to the extent of the
49 amount stated in subsection (a) of this section, shall be deposited into
50 the Energy Conservation and Load Management Fund, created
51 pursuant to section 16-245m of the 2006 supplement to the general
52 statutes, for the purpose of expanding the scope of the existing

53 Connecticut Small Business Advantage Program to reach more small
54 and midsize businesses.

55 (c) All provisions of section 3-20 of the general statutes, or the
56 exercise of any right or power granted thereby, which are not
57 inconsistent with the provisions of this section are hereby adopted and
58 shall apply to all bonds authorized by the State Bond Commission
59 pursuant to this section, and temporary notes in anticipation of the
60 money to be derived from the sale of any such bonds so authorized
61 may be issued in accordance with said section 3-20 and from time to
62 time renewed. Such bonds shall mature at such time or times not
63 exceeding twenty years from their respective dates as may be provided
64 in or pursuant to the resolution or resolutions of the State Bond
65 Commission authorizing such bonds. None of said bonds shall be
66 authorized except upon a finding by the State Bond Commission that
67 there has been filed with it a request for such authorization which is
68 signed by or on behalf of the Secretary of the Office of Policy and
69 Management and states such terms and conditions as said commission,
70 in its discretion, may require. Said bonds issued pursuant to this
71 section shall be general obligations of the state and the full faith and
72 credit of the state of Connecticut are pledged for the payment of the
73 principal of and interest on said bonds as the same become due, and
74 accordingly and as part of the contract of the state with the holders of
75 said bonds, appropriation of all amounts necessary for punctual
76 payment of such principal and interest is hereby made, and the State
77 Treasurer shall pay such principal and interest as the same become
78 due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2006	New section
Sec. 2	July 1, 2006	New section

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Joint Favorable Subst. C/R

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STATE OF CONNECTICUT
SENATE

Thomas P. Harkin

MAR 20 2006

FAVORABLE REPORT OF COMMITTEE
ENERGY & TECHNOLOGY
REFERRED TO COMMITTEE
FINANCE, REVENUE & BONDING