



General Assembly

Amendment

January Session, 2015

LCO No. 9408



Offered by:
REP. SHABAN, 135th 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, 2017, 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 (d) The Treasurer, in consultation with the Secretary of the Office of
41 Policy and Management, shall adopt regulations in accordance with
42 the provisions of chapter 54 of the general statutes to implement the
43 provisions of sections 501 to 503, inclusive, of this act.

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

46 (1) Transportation projects and purposes identified in special tax
47 obligation bonds allocated and issued on or after January 1, 2017, the
48 proceeds of which are deposited in the trust as provided in section 501
49 of this act; and

50 (2) The payment of the costs of planning, acquisition, engineering,
51 construction, reconstruction, repair, resurfacing or rehabilitation of the
52 transportation system in the state, as determined by the trustee to be
53 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
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