Act Number: SA10-1 **2010**

SB443	Finance	420-421, 424, 640-641, 645, 656-657	8
	House	3101-3104	4
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		Total Pages	**29**

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280 – 559

2010

you, I'm going to comment briefly on a couple of other bills, three or four bills also on today's agenda then Deputy Secretary Cicchetti will comment on a number of bills on the agenda. And then we'll both be available to talk about the securitization bill before you, if that's okay.

SENATOR DAILY: That's fine, thank you.

DEPUTY TREASURER HOWARD RIFKIN: So very quickly, I want to comment on a number of bills on your agenda specifically. First, Senate Bill 443, AN ACT CONCERNING THE CANCELLATION OF UNISSUED BOND FUND AUTHORIZATIONS.

This would, in fact, represent about 9.2 million of unspent fund proceeds that would be eligible to go to the General Fund, the General Fund Revenue. Once this bill is passed and the Bond Commission acts on it. There's a small amount of 181,000 that would be transferred to the University of Connecticut under self liquidating funds. And these acts go back to the 1970s for the most part. We've done significant amounts of due diligence to ensure that these are able to be essentially scooped up. SB27 HB5535

The second bill is AN ACT CONCERNING COLLATERAL FOR SECURITIES LENDING BY THE STATE TREASURER, Senate Bill 431. This was before you last year. We've come back with a modified proposal that would allow us to use as collateral in securities lending transactions highly rated debt of G10 countries to serve as collateral. This would allow us to, under our current securities lending program, to also loan out where appropriate the -- our interest in securities of non-domestic companies. This would represent about two million dollars a

year additional revenue to the state pension funds. And we urge your consideration, favorable consideration of that bill.

The next one is Senate Bill 27, AN ACT LIMITING STATE BOND AUTHORIZATIONS. Just for the record, I have submitted more detailed written testimony on this bill and some substitute language, which we think will clarify the intent and make sure that the process of sunsetting bond authorizations is done consistent with principles of the process of our issuance of bonds.

Finally, House Bill 5535, which is AN ACT CONCERNING A MONTHLY REPORT FROM THE STATE TREASURER REGARDING THE STATE'S CASH BALANCE. Just for the record, the Treasurer does not have a problem with this bill at all. There is some concern about subsection 4 of the bill and because of what it asks us to submit and how we actually track the common cash pool. There's money that comes in and out on a daily basis. We think that what is implied in subsection 4 is probably too narrow. We have also -- I have attached this part of my written testimony, substitute language that we think will make the bill work and I ask for consideration of that.

Those are the other bills that I have to comment on. I'll turn it over to Secretary Cicchetti and then we'll come back and talk about securitization.

DEPUTY SECRETARY MICHAEL CICCHETTI: Thank you, Howard. Representative Staples, Senator Daily, Representative Candelora, members of the committee, for the record, my name is Michael Cicchetti, Deputy Secretary of the Office of Policy and Management. I wanted to comment on a couple of bills, two of which are the

SB25 SB27
SB431 SB443
SB477 SB478
SB484 SB485
HB5528 HB5529
HB5534

the Treasurer's bill. We would be in favor of.

Senate Bill 443, we would also be in favor of.

Senate Bill 477, we would opposed to that bill at least at this point as there's a potential revenue loss.

Senate Bill 478 we would oppose. We're not really sure what the purpose of this is, but we're concerned about any major changes in our corporate tax structure at this point in time.

Senate Bill 484, I would note it's titled AN ACT CONCERNING THE GOVERNOR'S REVENUE PLAN. This is not really the Governor's revenue plan. There are some things in here that she has proposed, but there are other things in here she has not. Mainly, the Governor did not propose to utilize proceedings from Keno or the tobacco settlement funds to finance the 2010 deficit.

Senate Bill 485, which is AN ACT CONCERNING TAX FAIRNESS, which establishes a unitary tax, we would be opposed to at this time. Again, this is probably not the right time to be making major changes to corporate tax structure.

House Bill 5528, which is concerning the use of research and development tax credits probably is something we would want to work on. I just want -- I think we're a little concerned about the revenue loss. Just so everyone knows, we have about one billion dollars in unclaimed R&D credits outstanding right now. If we start to open the door for entities to sell or to claim them through this process, there could be a significant revenue loss to the state.

House Bill 5529, which would exempt Rentschler

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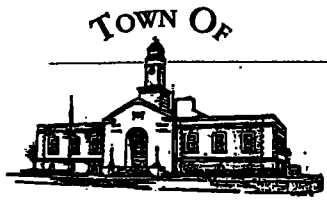


EAST HAVEN

OFFICE OF THE MAYOR
APRIL CAPONE ALMON
Mayor

Re:
Senate Bill 27
Senate Bill 443

March 22, 2010

Ladies and Gentlemen of the Finance, Revenue and Bonding Committee:

Thank you for allowing me the opportunity today to speak before you on a topic that is vital to the people of East Haven, New Haven and the State of Connecticut.

Last year Mayor DeStefano and I took the historic step of ending over fifty years of litigation between our towns. The agreement we signed to set parameters around TWEED New Haven Airport and not only ended litigation but for the first time defined what both towns need to work together.

Funding for the $5million bond issue is vital to the future of the airport as well as both towns involved. This funding will allow the Airport Authority to follow through on a part of the agreement which promised a 'good neighbor program' to assist residents living in the flight path. The prospect of the 'Good Neighbor Program' has begun changing the culture of a community that for over fifty years saw the airport as an enemy.
The success of this program is an integral part of the agreement and without it the agreement itself would be null and void, essentially sending both towns back to court.

In addition, the cities of New Haven and East Haven have both made significant investments in the success of TWEED, be that with tax dollars or community support.
$1.5million of the bond issue has been earmarked for TWEED New Haven Airport to purchase land from the Town of East Haven. That revenue was incorporated into our 2009-2010 budget. Without it the taxpayers of East Haven will face a significant financial hardship that our financially strapped town cannot overcome.

Please help us carry out the promise that Mayor DeStefano and I made to the Airport Authority, our tax payers and each other. Please ensure the success of both cities and TWEED New Haven Airport buy assisting us with the funding we need.

Again, thank you for your time and consideration.

Sincerely,

Mayor April Capone Almon

250 MAIN STREET • EAST HAVEN, CONNECTICUT 06512
www.townofeasthaven.com • (203) 468-3204 • FAX (203) 468-3372 • email: mayor.towneh@att.net

CBIA
CONNECTICUT BUSINESS & INDUSTRY ASSOCIATION

TESTIMONY OF
BONNIE STEWART
VICE PRESIDENT OF GOVERNMENT AFFAIRS
CONNECTICUT BUSINESS & INDUSTRY ASSOCIATION
BEFORE THE
FINANCE, REVENUE AND BONDING COMMITTEE
MARCH 22, 2010
LEGISLATIVE OFFICE BUILDING
HARTFORD, CONNECTICUT

My name is Bonnie Stewart. I am vice president of government affairs for the Connecticut Business and Industry Association (CBIA). CBIA represents approximately 10,000 member companies in virtually every industry. They range from large, global corporations to small, family owned businesses. The vast majority of our member companies have fewer than 50 employees.

I am here to speak about several measures before you today. Some of these bills are positive, while others would further deteriorate are business climate and reduce job opportunities. The measures include:

- **SB 27** An Act Limiting State Bond Authorizations (Support with modifications)
- **SB 432** An Act Concerning A Review Of Tax Credits (Support if modified)
- **SB 443** An Act Concerning The Cancellation Of Unissued Bond Fund Authorizations (Support)
- **SB 478** An Act Concerning Intra-Corporation Payments To Related Entities (Oppose)
- **SB 484** An Act Concerning The Governor's Revenue Plan (Oppose in part)
- **SB 485** An Act Concerning Tax Fairness (Oppose)
- **HB 5087** An Act Concerning Fiscal Notes (Support with Modifications)
- **HB 5534** An Act Establishing A Revenue Accountability Commission (Support if modified)

Bonnie Stewart, CBIA SB 443

SB 443 An Act Concerning The Cancellation Of Unissued Bond Fund Authorizations

CBIA supports SB 443, An Act Concerning The Cancellation Of Unissued Bond Fund Authorizations. This measure would result in the cancellation of certain unissued authorizations in inactive bond funds.

Connecticut's fiscal condition continues to deteriorate even as the economy shows some signs of recovery. The state has significant unfunded liabilities, a projected budget deficit for this fiscal year and the next two, and considerable bond indebtedness. One step the state can take to begin to address some of its fiscal problems would be to adopt this measure.

We urge you to support SB 443, An Act Concerning The Cancellation Of Unissued Bond Fund Authorizations.

900 Chapel St., 9th Floor, New Haven, Connecticut 06510-2807
Phone (203) 498-3000 • Fax (203) 562-6314 • www.ccm-ct.org

THE VOICE OF LOCAL GOVERNMENT

TESTIMONY

of the

CONNECTICUT CONFERENCE OF MUNICIPALITIES

to the

FINANCE, REVENUE AND BONDING COMMITTEE

March 22, 2010

CCM is Connecticut's statewide association of towns and cities and the voice of local government - your partners in governing Connecticut. Our members represent over 93% of Connecticut's population. We appreciate this opportunity to provide testimony to you on issues of concern to towns and cities.

SB 443 "AA Concerning Cancellation of Unissued Bond Fund Authorizations".

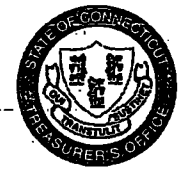
This bill would reduce and cancel unissued bond fund authorizations.

We urge you to scrutinize each recommendation to ensure that no project that would be of significant assistance to a municipality would be negatively affected by these cancelations.

Thank you for your consideration.

##

If you have any questions, please contact Gian-Carl Casa or Bob Labanara of CCM, at (203) 498-3000.



Testimony of Howard G. Rifkin
Deputy Treasurer of the State of Connecticut

SUBMITTED TO THE FINANCE, REVENUE AND BONDING COMMITTEE
MARCH 22, 2010

Senator Daily, Representative Staples, and members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to appear before you today. There are five bills on the agenda for today's public hearing for which we offer our comments: two bills were submitted by the Treasurer; another has been offered by the Governor; and the remaining two were raised by this Committee.

First, the good news. Both bills submitted by the Treasury would generate revenues. The first is **Senate Bill 443,** ***An Act Concerning the Cancellation of Unissued Bond Fund Authorizations.*** This bill, if enacted, would cancel unissued authorizations from certain inactive bond funds and, with the approval of the State Bond Commission, allow the remaining cash balances in these bond funds to be transferred to the General Fund in accordance with section 3-21(b) of the general statutes. Passage of this legislation would release over $9.22 million of unspent bond proceeds to the State's General Fund, and approximately $181,000 that could be transferred to university self-liquidating funds. If the required action is taken by both the Legislature and the Bond Commission before June 2010, the proceeds could be credited to the General Fund for the 2010 fiscal year.

The second bill offered by the Treasury is **Senate Bill 431,** ***An Act Concerning Collateral for Securities Lending by the State Treasurer.*** This proposal would amend current statute to expand the category of collateral that may serve as consideration for the lending of securities from combined investment funds established pursuant to section 3-31b. Passage of this legislation would enable the Treasury to generate investment income of approximately $2 million annually, depending on market conditions. By way of background, existing law limits the types of collateral that may serve as consideration for repurchase agreements and securities lending to cash or securities guaranteed by U.S. government or any U.S. agency. Since the statute was enacted in the 1970's, the economy has grown considerably more global, and the pension fund would benefit from being able to lend its international securities. In order to fully accomplish that, we seek legislative change that would add to the categories of collateral, and allow for highly rated debt of G10 countries to serve as collateral. In this way, we believe that investment income to the pension fund would be maximized without materially increasing risk, particularly given that the external firm managing the securities lending program fully indemnifies the State against any potential losses that may arise from lending securities. With respect to repurchase agreements, the securities would be collateralized in excess of 100 percent.

Turning to the other bills on today's agenda, you have before you a submittal from Governor Rell, **Senate Bill 27,** ***An Act Limiting State Bond Authorizations.*** The bill, as we understand it, endeavors to do two things: the first is to sunset legislative bond authorizations that have not received any allocation from the State Bond Commission in five years; the second is a requirement that the debt limit be calculated on the basis of consensus revenue estimates or the revenue estimates adopted annually by the Finance, Revenue & Bonding Committee, whichever is more recent.

HB5535
SB484

We believe the first provision may inadvertently create more problems than it seeks to address. Specifically, it must be very clear what is meant by "any specific item of authorization," given that existing bond authorizations take several different forms. For example, there are programmatic

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will announce the final number as we get to the end of session, but I did want you to know we really did very well. So, again, thank you all very much. Give yourselves a big hand.

DEPUTY SPEAKER GODFREY:

Are there any other announcements or introductions? If not, we will return to the call of the calendar.

Mr. Clerk, please call Calendar 435.

THE CLERK:

On page 26, Calendar 435, Senate Bill Number 443, AN ACT CONCERNING THE CANCELLATION OF UNISSUED BOND FUND AUTHORIZATIONS, favorable report by the Committee on Finance.

DEPUTY SPEAKER GODFREY:

The distinguished chairman of the Finance Committee, Representative Staples.

REP. STAPLES (96th):

Thank you very much, Mr. Speaker.

Mr. Speaker, I move acceptance and passage of the bill in concurrence with the Senate.

DEPUTY SPEAKER GODFREY:

Question's on passage in concurrence. Will you explain the bill, please, sir?

REP. STAPLES (96th):

Thank you, Mr. Speaker.

The bill before us, similar to the bill we just adopted, involves cancellations of bonding authorizations. The difference between the two bills, though, is that this is really cleaning up our records and allowing the treasurer to account for a number of older projects that have long since been concluded and to reconcile the records of the allocations that will allow us to take about $9.22 million off of the bond authorization list and, thereby, reduce our indebtedness or at least the records reflecting how much is outstanding, and in a slight but a significant way will improve our standing with the bond rating agencies. So, Mr. Speaker, I would urge adoption of the bill before us.

DEPUTY SPEAKER GODFREY:

Thank you, sir.

Distinguish Ranking Member of the Finance Committee, Representative Candelora.

REP. CANDELORA (86th):

Thank you, Mr. Speaker.

I also stand in support of this bill. I don't

think there's any further explanation needed. Thank you.

DEPUTY SPEAKER GODFREY:

Thank you, sir.

Remark further on the bill? Will you remark further on the bill? If not, staff and guests please come to the well of the House. Members take your seats. The machine will be opened.

THE CLERK:

The House of Representatives is voting by roll call. Members to the chamber. The House is taking a roll call vote. Members to the chamber, please.

DEPUTY SPEAKER GODFREY:

Have all the members voted? Have all the members voted? If so, the machine will be locked.

The Clerk will take a tally. And the Clerk will announce the tally.

THE CLERK:

Senate Bill 443 in concurrence with the Senate.

Total Number Voting	135
Necessary for Passage	73
Those voting Yea	135
Those voting Nay	0
Those absent and not voting	6

DEPUTY SPEAKER GODFREY:

Bill is passed in concurrence with the Senate.

Would the Clerk please call Calendar 75.

THE CLERK:

On page 4, Calendar 75, House Bill Number 5241, AN ACT CONCERNING CANDLEWOOD LAKE, favorable report by the Committee on the Environment.

DEPUTY SPEAKER GODFREY:

Representative Olson.

REP. OLSON (46th):

Thank you, Mr. Speaker.

Mr. Speaker, I rise to pass -- pass this item very temporarily. Thank you, Mr. Speaker.

DEPUTY SPEAKER GODFREY:

Question is to pass it very temporarily. Is there objection? Hearing none, the item is passed temporarily, very temporarily.

The Clerk will call Calendar 366, please.

THE CLERK:

On page 15, Calendar 366, Substitute for House Bill Number 5494, AN ACT CONCERNING VARIOUS CHANGES TO TITLE 12, favorable report of the Committee on Finance Revenue and Bonding.

DEPUTY SPEAKER GODFREY:

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Seeing no objection, so ordered, sir.

Mr. Clerk.

THE CLERK:

Calendar page 12, matter marked second order of the day, Calendar Number 339, File Number 519, Senate Bill Number 443, AN ACT CONCERNING THE CANCELLATION OF UNISSUED BOND FUND AUTHORIZATIONS, favorable report of the Committee on Finance, Revenue and Bonding.

THE CHAIR:

Senator Daily.

SENATOR DAILY:

Thank you very much, Mr. President.

I move acceptance the Joint Committee's favorable report and seek passage of the bill.

THE CHAIR:

Acting on approval of the bill, ma'am, would you like to remark further?

SENATOR DAILY:

Thank you.

This is basically a bookkeeping effort in the treasurer's office, cleaning up accounts from 1969 through 1986.

THE CHAIR:

Will you remark further on Senate Bill 443?

Senator Fasano.

SENATOR FASANO:

Thank you.

With a detailed explanation, Mr. President, I would ask the Clerk to call LCO 3843.

THE CHAIR:

Mr. Clerk.

THE CLERK:

LCO 3843, which will be designated as Senate Amendment Schedule "A," is offered by Senator Fasano of the 34th district et al.

THE CHAIR:

Senator Fasano.

SENATOR FASANO:

Thank you, Mr. President.

Mr. President, I move the amendment and I request permission to summarize.

THE CHAIR:

Please proceed, sir.

SENATOR FASANO:

Mr. President, this refers to current section of the Connecticut General Statutes 3-16, which is entitled temporary borrowing and it says that the

-- the treasurer is authorized, subject to the approval of the governor, to allow the treasurer to make certain transactions including, but not limited to, borrowing, issuing of obligations as may be necessary.

Mr. President, when you look at that section it seems to me that that section needs to be beefed up. What my amendment does, Mr. President, is it, one, puts a time period. As that current law is, if the Governor were to give this authority, there is no ending date so, therefore, unless it is rescinded, this type of power can go on for awhile without any restrictions.

What I propose to do, Mr. President, is one, there would be 100 -- 180 days from the date of the Governor's approval, which by time that authority would cease. Number two, the Finance, Revenue and Bonding shall hold public hearing on any proposed borrowing of the treasurer not later than 30 days after the treasurer notifies the intention of borrowing the funds and shall submit a detailed plan of the borrowing.

Mr. President, what this essentially does is say look we're going to give you this authority but

it's not going to go unchecked. It's not going to go without review. We're going to put a time limit requiring all parties to look at it. We're going to let Finance, Revenue and Bonding look at what you've done and, I think most importantly, require a plan for the future if this power continues to exist. That lets everybody know what's going on.

Currently, by not being the law, this authority allows the treasurer, for -- for good or bad, without any oversight, without any review of -- of any of the General Assembly or even, in fact, once the power is given out by the Executive Branch, to say where are we going, how are we getting there, what are the terms, what are the conditions and what are the amounts?

This is an open checkbook. I don't think that's the right thing to do. I think we need to have control. I think to give control to one party, whoever that party may happen to be, for a -- a number, which is unspecified, an amount, which is undetermined which parameters are not -- have no bounds and there's no review, is too broad a scope.

So what this bill does is sort of pool it all

back together. Mr. President, I hope for passage.

Thank you.

THE CHAIR:

Thank you, sir.

Will you remark further on Senate "A?"

Senator Daily.

SENATOR DAILY:

Thank you very much, Mr. President.

I would have to urge my colleagues to vote against this amendment or even seek to have the amendment withdrawn. The Finance, Revenue and Bonding Committee is aware of the issue and Senator Fasano is quite correct and we have spoken with the treasurer's office. They are in agreement that we need to do something in terms of the letter and have the letter from the Governor be for a specific period of time. That's supposed to be on its way to us.

Now, the rest of it I think deserves further consideration and a public hearing because it does interfere in the power of the treasurer's office and the duties and the operation of the treasurer's office. So I think it's something we don't need right now. It's something we would need if the

treasurer's office doesn't come up with language in terms of some regulation in cooperation with the Governor's office who would issue a letter for a limited time period.

THE CHAIR:

Thank you, ma'am.

Will you remark further on Senate "A?"

Senator Fasano, put us at (inaudible.)

SENATOR FASANO:

Thank you, Mr. President.

Mr. President, based upon Senator Daily's comments and in light of perhaps receiving a letter regarding the parameters self-imposed by the Secretary of the State's office with respect to a -- to a time period, I will withdraw this amendment at this time, reserve the right that if we do not receive anything perhaps bring it back. In addition I look forward to working with my neighbor to my left with next year's session on a bill that perhaps can have a public hearing on the -- the powers as stated in the amendment.

So for those reasons, Mr. President, I would withdraw this amendment.

THE CHAIR:

There's a motion on the floor to withdraw Senate "A."

Without objection, so ordered.

We're back to the bill. Any further comments?

Senator Fasano.

SENATOR FASANO:

Thank you, Mr. President.

With the -- I'd like to call one other amendment that does not deal with 316, although I have a lot of amendments dealing with 316 and this other amendment is LCO 3858 and I ask the Clerk to call the LCO.

THE CHAIR:

Mr. Clerk.

THE CLERK:

LCO 3858, which will be designated Senate Amendment Schedule B, it is offered by Senator Fasano of the 34th district et al.

THE CHAIR:

Senator Fasano.

SENATOR FASANO:

Thank you, Mr. President.

Mr. President, what this amendment does is it authorize -- I move the amendment and request

permission to summarize.

THE CHAIR:

Please proceed, sir.

SENATOR FASANO:

Thank you, Mr. President.

Mr. President, what this amendment does is it requires the OPM secretary, in consultation with the State Treasurer, to submit on or before October 1st and annually thereafter any project, I should say to the Finance, Revenue and Bonding, a report identifying those projects that are five years old or older on our Bonding Commission which have not moved and recommend, where appropriate, cancellation of those bonding projects.

Mr. President, you may recall that recently the Governor as well as I think we have on our -- our calendar somewhere the recall of several bonding -- hundreds of millions of dollars of bonding projects in which these projects have sat on the bonding agenda over five years. They're no closer to getting approval, other projects can't go on, it's affecting our bonding rating, it's affecting the ability of us to -- to put other projects on plus we're reaching that critical level

and it's unfair. It's unfair for those of us in our legislator -- in our legislature and in our districts who work very hard to get projects who are perhaps shovel ready and they can't get funding because we've reached that critical mass.

Mr. President, we should have a review. If, in fact, the Revenue and Bonding hears from the legislator that this project is imminent, here are the holdups, they're minor, it's going to go forward, well there's no requirement that they must remove it from the list. However, if there's projects that are clearly another two or three years away from approval, let's remove them. Let's get other projects that are ready and let's be realistic about it.

Mr. President, we did that this year at a time of economic crunch and I think it worked well. I think we should learn from this practice and, as a matter of course, do this type of operation. It makes prudent sense.

So with that, Mr. President, I would ask for passage.

THE CHAIR:

Thank you sir.

Will you remark further?

Senator Boucher.

SENATOR BOUCHER:

Thank you, Mr. President.

Mr. President, I rise to support the amendment. I think it has a great deal of merit. Not only does bonding -- do bonding commitments that have sat for five years or longer tie up the state's bonding capacity but there's no question that the longer a particular project sits, things happen, things change. The parameters of that project probably also change. The requirements may change and the financial need of that project might be changed. It's not a bad idea to review as most towns have five year plans on many of their capital projects for bonding. I think the state should likewise do the same and having that report, just know what's on there, is probably a -- a very good move and so I support the amendment.

Thank you, Mr. President.

THE CHAIR:

Thank you, ma'am.

Will you remark further on Senate B?

Senator Daily.

SENATOR DAILY:

Thank you very much, Mr. President.

Senator McKinney said to me isn't this a good one. This is a good one but we have it on our calendar as Senate Bill 25 and it is the purview of the Finance, Revenue and Bonding Committee and they have done that work going through our entire bond agenda and we do receive reports annually and we are not at our bond limit so have not yet been prevented from borrowing but we want to be very sure that we're under that. We're at a point between 87 and 89 percent today. So I would ask the Circle's indulgence, I would ask us to not approve this amendment and wait for Senate Bill 25.

THE CHAIR:

Thank you, ma'am.

Will you remark further on Senate B?

Senator McKinney.

SENATOR McKINNEY:

Thank you, Mr. President.

And I want to thank Senator Fasano for bringing forward the amendment and also thank the good chairwoman of the Finance Committee, Senator Daily, for what I -- what I think was support for

Senate Bill 25 in moving that forward this session.

I just wanted to comment. You know there was some talk when the Governor came out with this proposal to rescind some bond authorizations that had been on the Bond Commission and been -- for more than five years and obviously a lot of legislators looked to the list and said wait there's a project in my town, we can't do that.

Just coincidentally I had just moved from a house that I had lived in for almost 15 years at the time and found stuff in my basement that had been there for a lot longer than five years. As it turned out nothing there was needed and I was able to either throw it away or give it away to charity.

Now what's in our basements or attics is not necessarily perfectly symbolic of millions of dollars of bond projects but I think you get the point. If things haven't been moved in five years, we should de-authorize them. Let those communities, groups, organizations, whatever they are, come back to the legislature and the Finance Committee and the Governor and reargue the merits of their project and see if there is approval for that.

But it makes no sense to keep these things on for five or ten or fifteen years, whether we're at our statutory bond cap or not, I think it's misleading to Wall Street. I think it's misleading to the communities who think that one day they're going to get this money when in all likelihood they are not.

So I think this is a good amendment. I don't see Senator Fasano in -- in the Chamber now but if we could just hold for one second.

THE CHAIR:

The Senate will stand at ease.

Senator McKinney.

SENATOR McKINNEY:

Mr. President, if I could yield to Senator Fasano.

THE CHAIR:

Senator Fasano would you accept a yield from the Minority Leader?

SENATOR FASANO:

Yes sir. Thank you, Mr. President.

I apologize.

THE CHAIR:

That's quite all right.

SENATOR FASANO:

Mr. President, based upon the conversation regarding S.B. 25, I will withdraw this amendment as well.

THE CHAIR:

You're not going to make this a habit all tonight are you?

SENATOR FASANO:

No, no, no, this is good enough.

Thank you, Mr. President.

THE CHAIR:

There is a motion to withdraw the amendment.

Seeing no objection, so ordered.

Will you remark? Will you remark further on the bill that is unamended, Senate Bill 443?

Will you remark on the bill?

Senator Daily.

SENATOR DAILY:

Thank you very much, Mr. President.

If there's no objection, I would move this to our consent calendar.

THE CHAIR:

There is a motion on the floor to place the item on the consent calendar.

Seeing no objection, so ordered.

Mr. Clerk.

SENATOR LOONEY:

Mr. President.

THE CHAIR:

Senator Looney.

SENATOR LOONEY:

Yes, Mr. President, I believe that the -- the next item that had been marked go, calendar page 28, Calendar 101, should be marked passed retaining its place on the calendar at this time. And then if the Clerk might call the next item which I believe is calendar page 34, Calendar 226.

THE CHAIR:

Mr. Clerk.

SENATOR LOONEY:

If not -- if that -- if that might be marked pass temporarily, Mr. President, and if we might stand at ease for just a moment.

THE CHAIR:

Mark pass temporarily, seeing no objection, so ordered and the Senate will stand at ease again.

Mr. Clerk.

The Senate will come back to order.

has been ordered in the Senate on the consent calendar. Will all Senators please return to the Chamber.

Mr. President, the items placed Consent Calendar Number 1 begin on calendar page 1, Calendar 435, House Joint Resolution Number 102; calendar page 2, Calendar 436, House Joint Resolution Number 103; Calendar 437, House Joint Resolution Number 104; Calendar 438, House Joint Resolution Number 105; calendar page 3, Calendar Number 53, Substitute for Senate Bill 141; Calendar 61, Senate Bill 131; Calendar Number 69, Senate Bill 62; calendar page 5, Calendar 139, Substitute for Senate Bill 173; Calendar 151, Substitute for Senate Bill 149; calendar page 8, Calendar 221, Senate Bill 156; calendar page 11, Calendar 332, Substitute for Senate Bill 153, calendar page 12, Calendar 339, Senate Bill 443; calendar page 26, Calendar Number 54, Senate Bill 190; calendar page 29, Calendar 129, Substitute for Senate Bill 50 and calendar page 32, Calendar Number 191, Substitute for Senate Bill 407.

Mr. President, that completes those items placed on the first consent calendar.

THE CHAIR:

Thank you, sir.

Please call the consent. The machine will be open.

THE CLERK:

The Senate is now voting by roll call on the consent calendar. Will all Senators please return to the Chamber. The Senate is now voting by roll on the consent calendar. Will all Senators please return to the chamber.

THE CHAIR:

Have all Senators voted? If all Senators have voted, please check your vote. The machine will be locked. The Clerk will call the tally.

THE CLERK:

Motion is on adoption of consent calendar Number 1.

Total number voting	35
Those voting Yea	35
Those voting Nay	0
Those absent and not voting	1

THE CHAIR:

Consent calendar passes.

Senator Looney.