

PROPOSED SUBSTITUTE FOR SB 1138

AN ACT CONCERNING COMMUNITY RESTORATION FUNDS.

Strike section 5 in its entirety and insert the following in lieu thereof:

"Sec. 5. (NEW) (*Effective from passage*) Any entity that is exempt from paying property tax pursuant to Section 501(c) of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time, any municipality and the state may make a deposit with a community development credit union, to be invested by such credit union to further the community restoration and revitalization purposes set forth in sections 1 to 4, inclusive, of this act. Each community development credit union that receives a deposit pursuant to this section shall provide a rate of return on such deposit that is, at a minimum, not less than the London Interbank Offered Rate."