

Finance, Revenue and Bonding Committee

JOINT FAVORABLE REPORT

Bill No.: HB-7267

Title: AN ACT CONCERNING THE FISCAL ACCOUNTABILITY REPORT.

Vote Date: 4/24/2025

Vote Action: Joint Favorable Substitute

PH Date: 4/2/2025

File No.: 866

Disclaimer: *The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Finance, Revenue & Bonding Committee

REASONS FOR BILL:

To further create more transparency and "accountability" between the state legislature and Office of Policy & Management (OPM), the bill asks for the secretary of OPM to provide summaries that funds not currently in use by agencies. It is designed to try and be as proactive as possible to prepare for future economic predictions, thus giving more financial security to tax paying constituents.

PROPOSED SUB. LANGUAGE

Section 1:

No was changed to "not later than Dec. 15th each year."

The deadline was changed to Nov. 20th.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Knopp, Alex, Former State Rep and Mayor

Alex Knopp submits testimony containing a list of other former state legislators, municipal officers, and policy analysts. They provide an analysis detailing the importance of bringing back legislative oversight, economic transparency, and possible policy corrections to the fiscal guardrails. They hope the recommendations they made in their testimony will help to give more flexibility and efficient management to the guardrail system for the future.

Shaiken, Ben, Director of Gov. Relations, CT Community Non-Profit Alliance

Ben Shaiken writes in support of the bill, listing a variety of ways funds have not been utilized by organizations and as a result has hindered funds for many non-profit organizations. And because of these unused funds can also not reflect accurate numbers to how much these funded organizations/agencies use the money given to them by the state.

Luna, Jeanette, Policy Analyst, School & State Finance Project

Jeanette Luna submits testimony, while in support of a bill, has a few thoughts on certain material within the current bill. She shares that she would like to recommend removing the existing analysis of possible use of surplus funds and that by taking this section out of the bill, it could be replaced with an analysis that better works with the Budget Reserve Fund, reflecting a much broader look at the state's fiscal landscape.

NATURE AND SOURCES OF OPPOSITION:

None Expressed.

Reported by: Samuel Clark

Date: 5/14/25