



General Assembly

January Session, 2025

Raised Bill No. 7267

LCO No. 6795



Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
(FIN)

AN ACT CONCERNING THE FISCAL ACCOUNTABILITY REPORT.

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

1 Section 1. Section 2-36b of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 (a) [No] Not later than December fifteenth each year, the joint
4 standing committees of the General Assembly having cognizance of
5 matters relating to appropriations and the budgets of state agencies and
6 finance, revenue and bonding shall meet with the Secretary of the Office
7 of Policy and Management, the director of the legislative Office of Fiscal
8 Analysis, and such other persons as they deem appropriate, to consider
9 the items submitted pursuant to subsection (b) of this section.

10 (b) On or before November twentieth, annually, the Secretary of the
11 Office of Policy and Management and the director of the legislative
12 Office of Fiscal Analysis shall each submit the following to the joint
13 standing committees of the General Assembly having cognizance of
14 matters relating to appropriations and the budgets of state agencies and

15 finance, revenue and bonding:

16 (1) For the current biennium and the next ensuing three fiscal years,
17 a consensus estimate of state revenues developed in accordance with
18 subsection (a) of section 2-36c, an estimate of the level of expenditure
19 change from current year expenditures allowable by consensus revenue
20 estimates in each fund, any changes to current year expenditures
21 necessitated by fixed cost drivers [, and the aggregate changes to current
22 year expenditures required to accommodate fixed cost drivers without
23 exceeding current revenue estimates] and an estimate of material and
24 likely changes to nonfixed costs;

25 (2) [the] The projected tax credits to be used in the current biennium
26 and the next ensuing three fiscal years, and the assumptions on which
27 such projections are based;

28 (3) [a] A summary of any estimated deficiencies in the current fiscal
29 year, the reasons for such deficiencies, and the assumptions upon which
30 such estimates are based;

31 (4) [the] The projected balance in the Budget Reserve Fund at the end
32 of each uncompleted fiscal year of the current biennium and the next
33 ensuing three fiscal years;

34 (5) [the] The projected bond authorizations, allocations and issuances
35 in each of the next ensuing five fiscal years and their impact on the debt
36 service of the major funds of the state; and

37 (6) [an] An analysis of revenue and expenditure trends and of the
38 major cost drivers affecting state spending, including identification of
39 any areas of concern and efforts undertaken to address such areas,
40 including, but not limited to, efforts to obtain federal funds. [; and (7) an
41 analysis of possible uses of surplus funds, including, but not limited to,
42 the Budget Reserve Fund, debt retirement and funding of pension
43 liabilities.]

44 (c) For purposes of this section, "fixed cost drivers" may include costs
 45 related to debt service, pension contributions, retiree health care,
 46 entitlement programs and federal mandates.

47 [(c)] (d) On or before November 15, 2010, and annually thereafter, the
 48 Secretary of the Office of Policy and Management shall submit to the
 49 joint standing committees of the General Assembly having cognizance
 50 of matters relating to appropriations and the budgets of state agencies
 51 and finance, revenue and bonding for the biennium commencing July 1,
 52 2011, and each biennium thereafter, a summary in electronic database
 53 format of all nonappropriated moneys held by each budgeted agency,
 54 which shall be an accounting of moneys received or held by the agency
 55 that are authorized or received by any manner other than as an
 56 appropriation, at the end of the last-completed fiscal year in a form
 57 consistent with accepted accounting practice.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>from passage</i>	2-36b
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Statement of Purpose:

To amend the fiscal accountability report to include estimated changes to nonfixed costs and eliminate the analysis of possible uses of surplus funds.

[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.]