



General Assembly

Substitute Bill No. 7267

January Session, 2025



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 Section 2-36b of the general statutes is repealed and the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;

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

41 (7) [an] An analysis of [possible uses of surplus funds, including, but
42 not limited to, the Budget Reserve Fund, debt retirement and funding of
43 pension liabilities] the state's preparedness for plausible recession
44 scenarios, including estimates of the size of multiyear budget deficits
45 that may result from revenue declines and other contingencies, and an
46 assessment of the sufficiency of the Budget Reserve Fund and other state
47 resources to address such budget deficits.

48 (c) For purposes of this section, "fixed cost drivers" may include costs

49 related to debt service, pension contributions, retiree health care,
50 entitlement programs and federal mandates.

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

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

FIN *Joint Favorable Subst.*