



Substitute House Bill No. 7267

Public Act No. 25-140

AN ACT CONCERNING THE FISCAL ACCOUNTABILITY REPORT.

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

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 Section 2-36b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

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

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

(1) For the current biennium and the next ensuing three fiscal years, a consensus estimate of state revenues developed in accordance with

Substitute House Bill No. 7267

subsection (a) of section 2-36c, an estimate of the level of expenditure change from current year expenditures allowable by consensus revenue estimates in each fund, any changes to current year expenditures necessitated by fixed cost drivers [, and the aggregate changes to current year expenditures required to accommodate fixed cost drivers without exceeding current revenue estimates] and an estimate of material and likely changes to nonfixed costs;

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

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

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

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

(6) [an] An analysis of revenue and expenditure trends and of the major cost drivers affecting state spending, including identification of any areas of concern and efforts undertaken to address such areas, including, but not limited to, efforts to obtain federal funds; and

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

Substitute House Bill No. 7267

resources to address such budget deficits.

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

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

Governor's Action:
Approved July 8, 2025