



State of Connecticut

SENATE

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LIS LNG TASK FORCE

Date: March 20, 2009

To: Senator Harp
Representative Geragosian
Senator Debicella
Representative Miner
Members of the Appropriations Committee

From: Senator Len Fasano

Re: *SB 49: An Act Concerning an Annual Summary of the Long-Term Fiscal Condition of the State*

Good afternoon Chairman Harp, Chairman Geragosian, Ranking Member Debicella, Ranking Member Miner and members of the Appropriations Committee. Thank you for the opportunity to testify today in support of *SB 49: An Act Concerning an Annual Summary of the Long-Term Fiscal Condition of the State*.

No one here needs reminding that the current fiscal crisis facing our state is the worst in recent memory. Our obligation now, as legislators, is to close our current and projected budget gaps but also, to examine how we wound up in such dire straits in an effort to keep this from happening again. SB 49 seeks to

address this obligation by requiring an annual report on the state's financial climate. The report would include a long-term analysis of data regarding a number of critical factors like where state money is being spent as well as an analysis of specific tax and economic trends statewide.

While this data will be invaluable to future financial planning, one of the facets of this bill I am particularly happy with is that there is virtually no cost associated with its implementation. Because the bill tasks the Office of Fiscal Analysis to conduct and prepare the study, the work can be accomplished using existing staff and resources. Finding ways to examine and address our state's financial vitality within our means is so critical during these tough economic times when we have so little to spare.

I believe SB 49 is a creative and effective approach to providing a clear picture of our state's economy and I am proud to support this legislation. I would like to thank you for the opportunity to voice my support of this important measure and I urge its passage.

Thank you.