



Senate

General Assembly

File No. 516

February Session, 2012

Substitute Senate Bill No. 26

Senate, April 18, 2012

The Committee on Finance, Revenue and Bonding reported through SEN. DAILY of the 33rd Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

AN ACT CONCERNING DEADLINES FOR CONSENSUS REVENUE ESTIMATES.

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

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 Section 2-36c of the general statutes is repealed and the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

3 (a) Not later than [October fifteenth] November tenth annually, the
4 Secretary of the Office of Policy and Management and the director of
5 the legislative Office of Fiscal Analysis shall issue the consensus
6 revenue estimate for the current biennium and the next ensuing three
7 fiscal years. If no agreement on a revenue estimate is reached by
8 [October fifteenth] November tenth, (1) the Secretary of the Office of
9 Policy and Management and the director of the Office of Fiscal
10 Analysis shall each issue an estimate of state revenues for the current
11 biennium and the next ensuing three fiscal years, and (2) the
12 Comptroller shall, not later than [October twenty-fifth] November
13 twentieth, issue the consensus revenue estimate for the current

14 biennium and the next ensuing three fiscal years. In issuing the
15 consensus revenue estimate required by this subsection, the
16 Comptroller shall consider such revenue estimates provided by the
17 Office of Policy and Management and the legislative Office of Fiscal
18 Analysis, and shall issue the consensus revenue estimate based on
19 such revenue estimates, in an amount that is equal to or between such
20 revenue estimates.

21 (b) Not later than January fifteenth annually and April thirtieth
22 annually, the Secretary of the Office of Policy and Management and
23 the director of the legislative Office of Fiscal Analysis shall issue
24 revisions to the consensus revenue estimate developed pursuant to
25 subsection (a) of this section, or a statement that no revisions are
26 necessary. If no agreement on revisions to the consensus revenue
27 estimate revenue estimate is reached by the required date, (1) the
28 Secretary of the Office of Policy and Management and the director of
29 the Office of Fiscal Analysis shall each issue a revised estimate of state
30 revenues for the current biennium and the next ensuing three fiscal
31 years, and (2) the Comptroller shall, not later than five days after the
32 failure to issue revisions to the consensus revenue estimate, issue the
33 revised consensus revenue estimate. In issuing the revised consensus
34 revenue estimate required by this subsection, the Comptroller shall
35 consider such revised revenue estimates provided by the Office of
36 Policy and Management and the legislative Office of Fiscal Analysis,
37 and shall issue the revised consensus revenue estimate based on such
38 revised revenue estimates, in an amount that is equal to or between
39 such revised revenue estimates.

40 (c) If (1) a revised consensus revenue estimate pursuant to
41 subsection (b) of this section is issued in January or April of any fiscal
42 year, (2) such revised consensus revenue estimate has changed from
43 the previous consensus revenue estimate or revised consensus revenue
44 estimate to forecast a deficit or an increase in a deficit either of which is
45 greater than one per cent of the total of General Fund appropriations
46 for the current year, (3) a budget for the prospective fiscal year has not
47 become law, and (4) the General Assembly is in session, then the

48 General Assembly and the Governor shall take such action as provided
49 in subsection (d) of this section.

50 (d) (1) The joint standing committees of the General Assembly
51 having cognizance of matters relating to appropriations and finance,
52 revenue and bonding shall, on or before the tenth business day after a
53 revised consensus revenue estimate is issued in April pursuant to
54 subsection (c) of this section, prepare and vote on adjusted
55 appropriation and revenue plans, if necessary to address such revised
56 consensus revenue estimate.

57 (2) The Governor shall provide the General Assembly with a budget
58 document, prepared in accordance with the requirements of section 4-
59 74, if necessary to address the most recent consensus revenue estimate
60 or revised consensus revenue estimate issued pursuant to subsection
61 (b) or (c) of this section. The budget document required by this
62 subdivision shall be issued not later than twenty-five calendar days
63 after a revised consensus revenue estimate is issued in January, and
64 not later than ten calendar days after a revised consensus revenue
65 estimate is issued in April.

66 (e) Notwithstanding the provisions of subsections (a) to (d),
67 inclusive, of this section, if any deadline imposed pursuant to said
68 subsections (a) to (d), inclusive, falls on a Saturday, Sunday or legal
69 holiday, such deadline shall be extended to the next business day.

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

FIN *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note***State Impact:*** None***Municipal Impact:*** None***Explanation***

There is no fiscal impact to alter the schedule for submitting consensus revenue estimates.

The Out Years***State Impact:*** None***Municipal Impact:*** None

OLR Bill Analysis**sSB 26*****AN ACT CONCERNING DEADLINES FOR CONSENSUS REVENUE ESTIMATES.*****SUMMARY:**

This bill extends the deadlines for:

1. the Office of Policy and Management (OPM) secretary and the Office of Fiscal Analysis (OFA) director to issue the initial consensus revenue estimate for the current biennium and the three following fiscal years from October 15 to November 10 annually;
2. the comptroller to issue the initial estimate if the secretary and the director do not agree on a joint estimate, from October 25 to November 20 annually; and
3. issuing all consensus revenue estimates or revisions to the next business day when any statutory deadline falls on a weekend or holiday.

By law, the OPM secretary and the OFA director must issue (1) the first consensus revenue estimate by a specified date in the fall of each fiscal year and (2) any necessary consensus revisions of those estimates or a statement that no revision is needed by January 15 and April 30 annually. The law also specifies deadlines for the comptroller to issue an initial and any necessary revised revenue estimates if the OPM secretary and the OFA director cannot agree.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 44 Nay 6 (04/03/2012)