



General Assembly

**Substitute Bill No. 26**

February Session, 2012

\* SB00026FIN\_\_040412\_\_ \*

**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 Section 2-36c of the general statutes is repealed and the  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

