

**TESTIMONY PRESENTED TO THE FINANCE, REVENUE, BONDING
COMMITTEE
March 12, 2012**

*Benjamin Barnes
Secretary
Office of Policy and Management*

Testimony Supporting Senate Bill No. 26

AN ACT CONCERNING DEADLINES FOR CONSENSUS REVENUE ESTIMATES

Senator Daily, Representative Widlitz and distinguished members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to offer testimony on Senate Bill No. 21, AN ACT CONCERNING CONSENSUS REVENUE DATES.

This act would authorize the Office of Policy and Management and the Office of Fiscal Analysis to issue the consensus revenue forecasts required under CGS 2-36c, which are due October 15th, January 15th, and April 30th each year, on the following business day if such due date falls on a weekend or legal holiday.

The last four consensus revenue forecast due dates have fallen on a weekend or holiday:

January 15, 2011	Saturday
April 30, 2011	Saturday
October 15, 2011	Saturday
January 15, 2012	Sunday, with the following day a legal holiday

Production of a consensus forecast the Friday or workday prior to the weekend or legal holiday due date could result in inclusion of fewer days of revenue collection data in, and could compromise the quality of, such forecasts. Production of a consensus forecast the Monday or workday following the weekend or holiday due date could result in technical noncompliance with the statutory reporting deadlines.

By clarifying the law, OPM and OFA will be authorized to release consensus revenue forecasts on the business day following a weekend or holiday due date, if necessary.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request the Committee support this bill and I am happy to answer any questions you may have.