



General Assembly

Amendment

February Session, 2012

LCO No. 3784

SB0002603784SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 26

File No. 516

Cal. No. 356

"AN ACT CONCERNING DEADLINES FOR CONSENSUS REVENUE ESTIMATES."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subsection (b) of section 2-36b of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2012*):

6 (b) On or before November fifteenth, annually, the Secretary of the
7 Office of Policy and Management and the director of the legislative
8 Office of Fiscal Analysis shall each submit the following to the joint
9 standing committees of the General Assembly having cognizance of
10 matters relating to appropriations and the budgets of state agencies
11 and finance, revenue and bonding: (1) A consensus estimate of state
12 revenues developed in accordance with subsection (a) of section 2-36c,
13 a consensus estimate of state expenditures developed in accordance
14 with subsection (a) of section 502 of this act, and an estimate of

15 [expenditures and] the ending balance for each fund, for the current
16 biennium and the next ensuing three fiscal years, and the assumptions
17 on which such estimates are based; (2) the projected tax credits to be
18 used in the current biennium and the next ensuing three fiscal years,
19 and the assumptions on which such projections are based; (3) a
20 summary of any estimated deficiencies in the current fiscal year, the
21 reasons for such deficiencies, and the assumptions upon which such
22 estimates are based; (4) the projected balance in the Budget Reserve
23 Fund at the end of each uncompleted fiscal year of the current
24 biennium and the next ensuing three fiscal years; (5) the projected
25 bond authorizations, allocations and issuances in each of the next
26 ensuing five fiscal years and their impact on the debt service of the
27 major funds of the state; (6) an analysis of revenue and expenditure
28 trends and of the major cost drivers affecting state spending, including
29 identification of any areas of concern and efforts undertaken to
30 address such areas, including, but not limited to, efforts to obtain
31 federal funds; and (7) an analysis of possible uses of surplus funds,
32 including, but not limited to, the Budget Reserve Fund, debt retirement
33 and funding of pension liabilities.

34 Sec. 502. (NEW) (*Effective July 1, 2012*) (a) Not later than November
35 tenth annually, the Secretary of the Office of Policy and Management
36 and the director of the legislative Office of Fiscal Analysis shall issue
37 the consensus expenditure estimate for the current biennium and the
38 next ensuing three fiscal years. If no agreement on an expenditure
39 estimate is reached by November tenth, (1) the Secretary of the Office
40 of Policy and Management and the director of the Office of Fiscal
41 Analysis shall each issue an estimate of state expenditures for the
42 current biennium and the next ensuing three fiscal years, and (2) the
43 Comptroller shall, not later than November twentieth, issue the
44 consensus expenditure estimate for the current biennium and the next
45 ensuing three fiscal years. In issuing the consensus expenditure
46 estimate required by this subsection, the Comptroller shall consider
47 such expenditure estimates provided by the Office of Policy and
48 Management and the legislative Office of Fiscal Analysis, and shall

49 issue the consensus expenditure estimate based on such expenditure
50 estimates, in an amount that is equal to or between such expenditure
51 estimates.

52 (b) Not later than January fifteenth annually and April thirtieth
53 annually, the Secretary of the Office of Policy and Management and
54 the director of the legislative Office of Fiscal Analysis shall issue
55 revisions to the consensus expenditure estimate developed pursuant to
56 subsection (a) of this section, or a statement that no revisions are
57 necessary. If no agreement on revisions to the consensus expenditure
58 estimate is reached by the required date, (1) the Secretary of the Office
59 of Policy and Management and the director of the Office of Fiscal
60 Analysis shall each issue a revised estimate of state expenditures for
61 the current biennium and the next ensuing three fiscal years, and (2)
62 the Comptroller shall, not later than five days after the failure to issue
63 revisions to the consensus expenditure estimate, issue the revised
64 consensus expenditure estimate. In issuing the revised consensus
65 expenditure estimate required by this subsection, the Comptroller shall
66 consider such revised expenditure estimates provided by the Office of
67 Policy and Management and the legislative Office of Fiscal Analysis,
68 and shall issue the revised consensus expenditure estimate based on
69 such revised expenditure estimates, in an amount that is equal to or
70 between such revised expenditure estimates.

71 (c) If (1) a revised consensus expenditure estimate pursuant to
72 subsection (b) of this section is issued in January or April of any fiscal
73 year, (2) such revised consensus expenditure estimate has changed
74 from the previous consensus expenditure estimate or revised
75 consensus expenditure estimate to forecast a deficit or an increase in a
76 deficit either of which is greater than one per cent of the total of
77 General Fund appropriations for the current year, (3) a budget for the
78 prospective fiscal year has not become law, and (4) the General
79 Assembly is in session, then the General Assembly and the Governor
80 shall take such action as provided in subsection (d) of this section.

81 (d) (1) The joint standing committees of the General Assembly

82 having cognizance of matters relating to appropriations and finance,
 83 revenue and bonding shall, on or before the tenth business day after a
 84 revised consensus expenditure estimate is issued in April pursuant to
 85 subsection (c) of this section, prepare and vote on adjusted
 86 appropriation and revenue plans, if necessary to address such revised
 87 consensus expenditure estimate.

88 (2) The Governor shall provide the General Assembly with a budget
 89 document, prepared in accordance with the requirements of section 4-
 90 74 of the general statutes, if necessary to address the most recent
 91 consensus expenditure estimate or revised consensus expenditure
 92 estimate issued pursuant to subsection (b) or (c) of this section. The
 93 budget document required by this subdivision shall be issued not later
 94 than twenty-five calendar days after a revised consensus expenditure
 95 estimate is issued in January, and not later than ten calendar days after
 96 a revised consensus expenditure estimate is issued in April.

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

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	July 1, 2012	2-36b(b)
Sec. 502	July 1, 2012	New section