

**TESTIMONY PRESENTED TO THE FINANCE, REVENUE AND BONDING  
COMMITTEE  
March 18, 2013**

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Testimony in Opposition to House Bill No.6603

**AN ACT CONCERNING CANCELLATION OF OUTSTANDING GENERAL OBLIGATION BOND  
AUTHORIZATIONS**

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Senator Fonfara, Representative Widlitz and distinguished members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to offer testimony in opposition to House Bill No. 6603, An Act Concerning Cancellation of Outstanding General Obligation Bond Authorizations.

This bill would require that my office submit an annual report on the status of all general obligation bond authorizations more than five years old and make recommendations for legislative action on those that are no longer necessary.

Section 2-27b of the general statutes already requires the Finance, Revenue and Bonding Committee to conduct such a review and requires all state agencies to respond to any information requests the committee has regarding those bond authorizations within fourteen days of the request. In addition, the Office of Fiscal Analysis publishes a compilation of unallocated balances at the beginning of the session. Further, the General Bonding Subcommittee holds meetings annually requiring all agencies to report on the status of their unallocated general obligation bond authorizations, which provides the committee with the information necessary to make decisions.

The Governor's recommended capital budget also includes any cancellations of bond authorizations that he elects to recommend.

The annual report required in this bill is duplicative of existing statutory requirements and is unnecessary. Over the last ten fiscal years, the existing process has resulted in cancellation of approximately \$1.1 billion of general obligation bond authorizations.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request that the committee not support this bill.