



House of Representatives

General Assembly

File No. 626

February Session, 2014

Substitute House Bill No. 5398

House of Representatives, April 17, 2014

The Committee on Appropriations reported through REP. WALKER of the 93rd Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT CONCERNING THE AVAILABILITY OF ACTUARIAL VALUATIONS.

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

1 Section 1. (NEW) (*Effective July 1, 2014*) (a) The State Comptroller
2 shall transmit any actuarial valuation or estimate prepared by an
3 actuary with whom the Comptroller has contracted to provide
4 actuarial services to the joint standing committee of the General
5 Assembly having cognizance of matters relating to appropriations and
6 the budgets of state agencies and the Office of Fiscal Analysis not later
7 than fifteen days after the Comptroller receives such valuation or
8 estimate.

9 (b) The State Comptroller shall transmit to the Office of Fiscal
10 Analysis all executive summaries and projections provided by
11 actuaries preparing such actuarial valuations or estimates, including
12 analyses completed for collective bargaining agreements executed
13 between the state and the State Employees Bargaining Agent Coalition,
14 not later than fifteen days after the Comptroller receives such

15 summaries and projections.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2014	New section

Statement of Legislative Commissioners:

In subsection (a), "for such purpose" was replaced with "to provide actuarial services" for clarity.

APP *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

The bill does not result in a fiscal impact. The bill requires the timely release of actuarial reports and analyses by the Office of the State Comptroller to the Office of Fiscal Analysis and the General Assembly.

The Out Years

State Impact: None

Municipal Impact: None

OFA Bill Analysis

sHB 5398

AN ACT CONCERNING THE AVAILABILITY OF ACTUARIAL VALUATIONS.

SUMMARY:

The bill requires the Office of the State Comptroller (OSC) to transmit all actuarial valuations and estimates to the General Assembly and the Office of Fiscal Analysis (OFA) within fifteen days of receipt.

In addition, the bill requires OSC to transmit to OFA all executive summaries and projections provided by actuaries for actuarial valuations or collective bargaining agreements within fifteen days of receipt.

EFFECTIVE DATE: July 1, 2014

COMMITTEE ACTION

Appropriations Committee

Joint Favorable Substitute

Yea 49 Nay 0 (04/01/2014)