



Substitute House Bill No. 5467

Public Act No. 14-81

AN ACT CONCERNING PROCEDURES FOR DEBT CERTIFICATIONS AND THE TAX EXPENDITURE REPORT.

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

Section 1. Subsection (d) of section 3-21 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2014*):

(d) The General Assembly shall not approve any bill which authorizes the issuance of any bonds, notes or other evidences of indebtedness unless such bill has attached to it a certification by the Treasurer that the amount of authorizations within the bill will not cause the total amount of indebtedness calculated in accordance with this section to exceed the limit for indebtedness set forth in this section. The president pro tempore of the Senate or the speaker of the House of Representatives, or their designees, shall notify the Treasurer prior to consideration of such bill in the first chamber.

Sec. 2. Subsection (e) of section 12-7b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2014*):

(e) On or before [January 1, 1995] February 1, 2016, and biennially thereafter, the legislative Office of Fiscal Analysis shall, within

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available appropriations, prepare and submit a tax expenditure report to the joint standing committee of the General Assembly having cognizance of all matters relating to finance, revenue and bonding. For the purposes of this subsection, "tax expenditure" means a tax exemption, exclusion, deduction or credit created under the general statutes or a public act and resulting in less tax revenue to the state or municipalities than they would otherwise receive. Each such report shall provide the following information for each tax expenditure: (1) A description of the tax expenditure; (2) the year in which the tax expenditure was enacted, the purpose for its enactment and a summary of any amendments to the tax expenditure since its enactment; (3) the estimated state and municipal fiscal impact of the tax expenditure during each fiscal year of the then current biennium, and an estimate of the revenue that would result from repeal of the tax expenditure; and (4) an estimate of the number of taxpayers receiving benefit from the tax expenditure. Upon receipt of each tax expenditure report the joint standing committee of the General Assembly having cognizance of matters relating to finance, revenue and bonding shall meet to receive and analyze the report.

Approved June 3, 2014