

OFFICE OF LEGISLATIVE RESEARCH  
PUBLIC ACT SUMMARY



**PA 14-81**—sHB 5467

*Finance, Revenue and Bonding Committee*

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

**SUMMARY:** This act requires the Senate president pro tempore and the House speaker or their designees to notify the state treasurer when their chamber becomes the first to consider any bill authorizing the state to issue bonds, notes, or debt instruments. Except in certain circumstances, the treasurer, by law, must already certify that these bills will not cause the state's debt to exceed the statutory limit before the legislature can approve them.

The act delays, from January 1 to February 1, the deadline by which the Office of Fiscal Analysis must prepare and submit its biennial tax expenditure report to the Finance, Revenue and Bonding Committee. (The next report is due in 2016.) Tax expenditures are statutorily authorized exemptions, exclusions, deductions, or credits that cause the state or municipalities to forgo tax revenues. Among other things, the report must list each tax expenditure, explain why the legislature enacted it, and estimate the revenue loss for the current biennium.

EFFECTIVE DATE: October 1, 2014

OLR Tracking: JR:KM:PF:am