



State of Connecticut

SENATE

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Senator Bye, Representative Walker, and Members of the Appropriations Committee:

My name is Art Linares and I am state senator of Connecticut's 33rd District.

All of us, Democrats and Republicans, senators and representatives, know that the time is now to enact long-term structural changes that will improve Connecticut's future.

We have heard from our constituents, both individual and corporate, that the time is now to change our economic course, so that young professionals, families, and retirees will remain in Connecticut, new companies will choose Connecticut as their home, and long-term corporate neighbors will not need to relocate, because our business climate encourages growth and job creation.

To encourage economic stability and increase quality-of-life for our taxpayers and businesses, the time is now.

In order to achieve these goals, I urge your support of:

HB 5418: AN ACT CONCERNING ESTABLISHING THE ANTICIPATED RATE OF RETURN FOR INVESTMENTS IN STATE RETIREMENT PLANS.

This proposal would designate the Investment Advisory Council to establish the assumed rate of return for the state's pension plans. Current law allows the retirement commission to set its own rates. This modification will take some of the politics out of the process and will allow the state to fund its retirement systems more responsibly.

HB 5086: AN ACT CONCERNING THE CONSTITUTIONAL SPENDING CAP.

This proposal would implement the constitutional limitation on expenditures by the General Assembly. The citizens of Connecticut deserve a government that is reasonably and responsibly spending its funds. An opinion issued by Connecticut's Attorney General states that Connecticut's current constitutional spending cap, which passed with overwhelming voter support in 1992, "has no legal effect" in its current form because lawmakers never adopted

definitions to solidify the law in statute. Without definitions, the constitutional amendment is futile, according to the Attorney General's opinion. Enacting an enforceable state spending cap would be a terrific step toward getting Connecticut back on the path toward predictability, sustainability and transparency.

HB 5417: AN ACT CREATING AN OFFICE OF OVERTIME ACCOUNTABILITY.

In 2015, the state shelled out approximately \$240 million in overtime. Let that amount sink in: \$240 million in taxpayer dollars in just one year. Overtime also represented 9 percent of the total earnings that were calculated into pension benefits for the 1,298 employees who retired in 2015. This proposal will enable us to take a serious look at cutting back on these expenses as a way to help erase the deficit and make necessary structural changes.

Thank you, Members of the Appropriations Committee for your tireless efforts on behalf of Connecticut, and I thank the panel for raising these bills. These proposals will be the first and some of the most powerful steps to create the new beginning that everyone in Connecticut eagerly anticipates.