



# Senate

General Assembly

**File No. 276**

February Session, 2018

Substitute Senate Bill No. 280

*Senate, April 5, 2018*

The Committee on Public Safety and Security reported through SEN. LARSON of the 3rd Dist. and SEN. GUGLIELMO of the 35th Dist., Chairpersons of the Committee on the part of the Senate, that the substitute bill ought to pass.

## ***AN ACT CONCERNING THE CONNECTICUT LOTTERY CORPORATION.***

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

1 Section 1. (*Effective from passage*) (a) The Secretary of the Office of  
2 Policy and Management shall issue a request for proposals from  
3 independent valuation service providers to value the Connecticut  
4 Lottery Corporation in connection with the possible contribution of the  
5 corporation for a term of thirty years to a common trust fund for the  
6 benefit of the state retirement systems. The independent valuation  
7 service provider shall (1) assume that there will be no material change  
8 in the operation and management of the corporation, (2) review the  
9 corporation, including, but not limited to, its cash flows, operating  
10 history, legal structure and projections, and (3) issue a report that  
11 represents its opinion as to the valuation of the corporation. Not later  
12 than November 1, 2019, the secretary shall submit the report, in  
13 accordance with the provisions of section 11-4a of the general statutes,  
14 to the joint standing committees of the General Assembly having

15 cognizance of matters relating to finance, revenue and bonding and  
16 public safety and security.

17 (b) Not later than thirty days after the secretary receives the report  
18 described in subsection (a) of this section from the independent  
19 valuation service provider, the secretary shall issue a request for  
20 proposals for actuarial services to assess the general impact on the  
21 state retirement systems of the possible contribution of the corporation  
22 to a common trust fund for the benefit of state retirement systems. The  
23 actuary shall issue a report which describes such impact on (1) the  
24 funding of the state retirement systems, and (2) the state's actuarially  
25 required contributions to the state retirement systems. Not later than  
26 February 1, 2020, the secretary shall submit the report, in accordance  
27 with the provisions of section 11-4a of the general statutes, to the joint  
28 standing committees of the General Assembly having cognizance of  
29 matters relating to finance, revenue and bonding and public safety and  
30 security.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**Statement of Legislative Commissioners:**

In Subsec. (b), the first sentence was rewritten for clarity, subdivision designators (1) and (2) were added for clarity and "2019" was changed to "2020" for consistency with the provisions of Subsec. (a).

**PS**            *Joint Favorable Subst. -LCO*

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:**

Agency Affected	Fund-Effect	FY 19 \$	FY 20 \$
Policy & Mgmt., Off.	GF - Cost	Up to \$100,000	None

Note: GF=General Fund

**Municipal Impact:** None

**Explanation**

The bill requires the Office of Policy and Management to issue a request for proposals in connection with a possible contribution by the Connecticut Lottery Corporation to the state's retirement systems. It is anticipated to cost up to \$100,000 to hire a consultant to perform this study. It is expected that this cost would only be incurred in FY 19.

**The Out Years**

There is no fiscal impact in the out years, as the cost of the consultant is anticipated to occur only in FY 19.

**OLR Bill Analysis**

**sSB 280**

**AN ACT CONCERNING THE CONNECTICUT LOTTERY CORPORATION.**

**SUMMARY**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Public Safety and Security Committee

Joint Favorable

Yea 21 Nay 4 (03/16/2018)