

OFFICE OF FISCAL ANALYSIS

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HB-5406

AN ACT CONCERNING A STUDY OF STATE REVENUE POLICIES. AMENDMENT

LCO No.: 6362

File Copy No.: 549

House Calendar No.: 399

OFA Fiscal Note

Cost

This amendment increases legislator and constitutional officers' compensation.

The increase in legislator compensation will cost approximately \$2.6 million annually. Not later than January 1, 2025 legislator compensation must be adjusted by the percentage change in the employment cost index. This will increase legislator compensation in the out years.

The amendment also increases the salaries for the constitutional officers. The Governor's salary must be the same as the Chief Justice of the Supreme Court, which is approximately \$226,710.

The Lt. Governor, the Treasurer, the Secretary of the State, the Attorney General, and the Comptroller salaries must be the same as a judge of the Superior Court, which is approximately \$189,500.

The annual cost for increasing the salaries of the constitutional officers is estimated to be \$475,000 annually.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does 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

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consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.