



General Assembly

January Session, 2025

Proposed Bill No. 6752

LCO No. 3394



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

REP. GILCHREST, 18th Dist.
REP. FARRAR K., 20th Dist.
REP. KHAN, 5th Dist.
REP. CHAFEE, 33rd Dist.
REP. HADDAD, 54th Dist.
REP. WINTER, 94th Dist.
REP. GODFREY, 110th Dist.
REP. GUCKER, 138th Dist.
REP. LEMAR, 96th Dist.
REP. ROCHELLE, 104th Dist.
REP. DEMICCO, 21st Dist.
REP. JOHNSON, 49th Dist.
REP. BELTON, 100th Dist.
REP. MENAPACE, 37th Dist.
REP. HUGHES, 135th Dist.
REP. GAUTHIER, 38th Dist.
REP. LUXENBERG, 12th Dist.

REP. DOUCETTE, 13th Dist.
REP. BIGGINS, 11th Dist.
REP. TURCO, 27th Dist.
REP. KEITT, 134th Dist.
REP. MORRIN BELLO, 28th Dist.
REP. GIBSON, 15th Dist.
REP. GARIBAY, 60th Dist.
REP. KAVROS DEGRAW, 17th Dist.
REP. ROBERTS, 137th Dist.
REP. SWEET, 91st Dist.
REP. SHANNON, 117th Dist.
REP. NOLAN, 39th Dist.
REP. ELLIOTT, 88th Dist.
REP. SANCHEZ E., 24th Dist.
REP. SANCHEZ, 6th Dist.
REP. RYAN, 139th Dist.
REP. MARTINEZ, 22nd Dist.

AN ACT ADJUSTING THE FISCAL GUARDRAILS.

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

- 1 That: (1) The definition of "increase in inflation" under section 2-33a
- 2 of the general statutes be amended to specify that the consumer price
- 3 index adjustment be for all items, not seasonally adjusted; (2) the

4 definition of "general budget expenditures" under said section be
5 amended to exclude payments toward the unfunded liability for the
6 state employees retirement system and the teachers' retirement system
7 to the extent such payments are the result of actuarial gains or losses or
8 changes in actuarial assumptions; (3) the methodology used to calculate
9 the annual adjustment to the threshold amount of the revenue transfer
10 under section 4-30a of the general statutes be amended to use an
11 inflation-adjusted ten-year moving average of the revenue being
12 transferred; (4) the limitation on General Fund and Special
13 Transportation Fund appropriations under section 2-33c of the general
14 statutes be amended to be based on the balances of the Budget Reserve
15 Fund and Special Transportation Fund, respectively; and (5) the state
16 bonding process be amended to incorporate economic impact analyses
17 prepared by the Treasurer for proposed and actual bond expenditures.

Statement of Purpose:

To make adjustments to the spending cap and the volatility cap and require the incorporation of certain economic impact analyses by the Treasurer into the bonding process.