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Kicking The Can Down The Road

Introduction

The state of Connecticut faces a unique challenge of being in a period of strong revenue inflows with a fully funded Budget Reserve Fund (BRF), yet possesses 95 billion dollars of growing long term debt obligations that need to be addressed. Historically, Connecticut has pushed back its deadline to pay down these long-term debts, especially its Employee retirement Fund and the Teachers' Retirement Fund, through a series of refinancing implementations. Looking toward present day, the emergence out of the COVID-19 pandemic, and the rising inflation, among other factors, residents of the state are struggling to manage costs. In response, the upcoming annual budget has increased general spending by 6.5% and allocated one-time tax cuts/spending initiatives. These initiatives are at odds with uncertain financial conditions in 2024 onwards and ensuring Connecticut's long-term debts are addressed. In response to this question of long-term debt obligations, I recommend that (1) for the next year, the state budget continue to incorporate its existing spending levels and continue the child tax credit/EITC only in the event that predicted economic forecasts actualize favorably, and (2) the Connecticut General Assembly create a statute requiring an additional percentage increase to required contributions towards these obligations.

Overview of the Budget Reserve Fund, Volatility Revenue, and CT's Current Finances

The Budget Reserve Fund (BRF), also known as the "Rainy Day Fund" in Connecticut, has statute limitations regarding how it operates. The BRF cannot exceed 15% of the current year's net general fund appropriations[1] and this fund can only be utilized to perform three main functions. First, the BRF can cover deficits from the prior fiscal year[2]. Second, it can finance a forecasted general fund deficit of 1% or more for the current or upcoming biennium[3]. Third, it can be utilized towards paying unfunded pension liabilities, but only when the BRF's balance is 5% or more of the net general fund appropriation for the current fiscal year. The two representative pension funds that the BRF can be utilized for are the state's Employee Retirement Fund and the Teachers' Retirement Fund[4]. Historically, between 2009 to 2019, two billion dollars had been saved in the BRF. In 2020, this number jumped to just over three billion, right at the threshold of the BRF's 15% capped limit. In the current fiscal year, the expected

[1] "Sec. 4-30a. Transfer of Surplus to Budget Reserve Fund." Chapter 47 - State Property and funds.
[2] Ibid
[3] Ibid
[4] Ibid

surplus after capping at the 15% mark would be roughly 2.33 billion dollars which would be allocated to reduce unfunded pension liability[5].

This large jump in BRF increases over the last few years is due to a volatility revenue cap being implemented in 2018. This statutory provision mandated revenues above a certain threshold to be transferred to the BRF[6]. Here, any revenues from the "estimated and finals" component of the personal income tax plus the pass-through entity tax that cross a certain amount are transferred to the BRF (where the threshold for transferring would be compounded annually based on growth rate over a five-year period)[7]. Since enacted, the volatility cap led to a 1.47-billion-dollar transfer in 2018, a 949.7-million-dollar transfer in 2019, a 530.3-million-dollar transfer in 2020, a 1.42-billion-dollar transfer in 2021, and a projected 969.2-million-dollar transfer in 2022[8].

This trend of positive growth goes counter to Connecticut's historical record of balancing its budgets without relying on the BRF. Looking at historical trends in Connecticut's general fund, there is a history of the general fund running a deficit prior to 2019 (Appendix A). This regular deficit required the BRF to cover these shortfalls, until 2018 when the volatility revenue cap was introduced. In terms of the current and preceding year's budget, Connecticut's Office of Policy and Management (OPM) identified that the American Rescue Plan Act (ARPA) funds will be used to achieve a balanced budget in fiscal years 2022 and 2023 by using 560 million dollars and 880 million dollars, respectively[9].

The Connecticut Office of Fiscal Analysis predicts general fund deficits in fiscal year 2024 ($541.7 million), fiscal year 2025 ($354.6 million) and fiscal year 2026 ($164.3 million) as a result of ARPA funding running out[10]. However, it is important to note two factors: (1) in each fiscal year from 2024 onward, the projected deficit is expected to shrink as a result of revenue growth increasing faster than fixed cost growth, holding no other major tax cuts/initiatives constant, and (2) recent volatility cap revenue was not factored into these fiscal year deficits, which could even produce budget surpluses in fiscal years 2024 and 2025 in the amount of 358 million dollars and 675 million dollars, respectively[11]. However, some economists predict that this view is optimistic, given Connecticut's historical growth trends, and the impact that COVID has had on Connecticut's slowly recovering economy[12][13].

In terms of outstanding long-term obligations, Connecticut owes 95.4 billion dollars, of which the Employee Retirement Fund and the Teachers' Retirement Fund have a combined outstanding total of around 41 billion dollars[14]. This statewide amount has quickly risen more than 30% since 2016, when Connecticut had a total of 74.3 billion dollars in outstanding long-

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5 Braswell, Natalie. "Financial Statements Report - General Fund and Special Transportation Fund." Monthly letter to the governor dated February 1, 2022.
6 Pinho, Rute. "Issue Brief-Connecticut's Volatility Cap."Office of Legislative Research.August 28th, 2019.
7 Ibid
8 McCaw, Melissa. "Fiscal Accountability Report, Fiscal Years 2022-2026." Office Of Policy and Management. November 19, 2021.
9 "Emergency Certification". Office of Fiscal Analysis. May 2, 2022. Accessed May 8, 2022.
10 Ibid
11 Phaneuf, Keith M. "Forecast Says CT's 'Fiscal Cliff' Will Be Gone When Pandemic Aid Expires." CT Mirror, May 4, 2022.
12 Ibid
13 Gunther, Peter & Carstensen, Fred. "Connecticut's Covid-19 Long-Range Forecast: Retarded Recovery 2020-2030". Connecticut Center of Economic Analysis, School of Business, University of Connecticut. October 23, 2020.
14 McCaw, Melissa. "Fiscal Accountability Report, Fiscal Years 2022-2026." Office Of Policy and Management. November 19, 2021.

term obligations[15] (Appendix B). These debts were refinanced in 2019 to save 9.1 billion dollars over the next 13 years, but had a net estimated total cost of an extra 27.2 billion dollars passed down the line[16]. As a result of this refinancing, part of the net surplus the state has faced in recent years comes from slowing down pension payment debt[17].

Until 2019, Connecticut had a fluctuating official date for paying off its Employee Retirement Fund and the Teachers' Retirement Fund, with earlier metrics attempting to have these funds paid down by 2032[18]. However, through a series of refinancing over the years, with the most recent in 2019, Connecticut projected its new major goal of paying off these two long term debt obligations into 2049 and 2050 respectively (Appendix C). Here, the projected total pension debt is expected to increase up until the end of fiscal year 2023 and begin decreasing in 2024 onwards. Through this refinancing, along with the state's incremental changes to save money over the years ("bond issuance reduction by 9% from 2015-2021, reduction of assumed rate of investment returns, re-amortization of unfunded liability to mitigate impact of adopting more realistic actuarial assumptions, among others")[19], this 2050-time post for paying down these two funds seems cautiously optimistic, but plausible under the right conditions. With that said, through this process, there has been demonstrated improvement through four recognized credit rating upgrades in 2021, which had not been improved within the last 20 years[20]. This is in contrast to previous years such as 2016[21], 2017[22], and 2018[23] where there have been decreases in CT's bond ratings. Lastly, it is important to note that this current goalpost is holding all other spending held constant, and no major deviances to projected revenues in the state occur.

Approved Upcoming Budget Proposal

Legislative leaders have recently agreed on a new upcoming budget for Connecticut, which encompasses around a 6.5% increase in general fund spending and 600 million dollars in new spending/tax cuts[24]. At its core, the 600 million dollars features 6 main drivers of new initiatives: (1) a $250 per child credit, up to three children, totaling around 125 million dollars; (2) an expansion of the property tax credit from 200 to 300 dollars and bringing back eligibility for households without children or seniors, totaling around 125 million dollars; (3) decreasing the mill rate from 45 mills to 32.46 mills across the state and reimbursing affected towns to replace lost revenue, totaling 100 million dollars; (4) continuing to suspend the 25 cent tax on gasoline through December, totaling 150 million dollars; (5) increases the state's earned income

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[15] Barnes, Benjamin. "Fiscal Accountability Report, Fiscal Years 2017-2020." Office Of Policy and Management. November 15, 2016.
[16] Phaneuf, Keith M. "Lamont's Pension Shift Would Leave CT's Children Deep in Debt." CT Mirror, March 5, 2022.
[17] Phaneuf, Keith M. "Best, or Worst, of Times? the Battle to Frame CT's Finances Is Underway." CT Mirror, April 1, 2022.
[18] "The Malloy-Wyman Record: A Review across Five Areas of Policy from 2011-2019--Prioritizing Long-Term Fiscal Health."
[19] McCaw, Melissa. "Fiscal Accountability Report, Fiscal Years 2022-2026." Office Of Policy and Management. November 19, 2021.
[20] "Governor Lamont Says Connecticut's Four Credit Rating Upgrades Recognize a Major Shift in the Strengthening of the State's Budgetary Practices." CT.gov, May 14, 2021.
[21] WSHU | By Associated Press. "Conn.'s Credit Rating Downgraded." WSHU, October 19, 2021.
[22] Altimari, Daniela, and Christopher Keating. "State Bond Rating Downgraded Again as Lawmakers Negotiate Budget with Malloy." Hartford Courant, December 12, 2018.
[23] Kearney, Laila. "S&P Drops Connecticut Go Debt Rating to 'A' from 'A-plus'." Reuters. Thomson Reuters, April 13, 2018.
[24] Phaneuf, Keith M. "House Adopts One of the Largest Tax Cuts in CT History." CT Mirror, May 3, 2022.

tax credit (EITC) from 30% to 41.5%, totaled at 42 million dollars; (6) among various other smaller projects[25].

One caveat from this 600-million-dollar spending increase is that this is only appropriated for one year to give immediate relief post-COVID. Connecticut residents have struggled during the pandemic, and all parties involved agreed that aid needed to come immediately rather than later to address rising costs of living, inflation, and the effects of the pandemic on the economy. As the next fiscal year was projected to run a surplus, I believe that it is wise to utilize the upcoming surplus (fueled by ARPA funds) as one time spending.

Recommendation

I recommend that the state of Connecticut undertake the following two actions: (1) evaluate the actual surplus/deficits for the following year and respectively tailor spending to these evaluations, and (2) create a statute increasing the required contribution towards the Employee Retirement Fund and the Teachers' Retirement Fund. I believe that this approach is the best method for a few reasons.

Regarding my first recommendation, going forward one year from now, I would like to see specific action taken regarding legislative spending at that juncture. First and foremost, I believe it to be prudent to re-evaluate the economic forecasting for the fiscal out-years of 2024, 2025, and 2026, and ensure that budget expectations for fiscal year 2023 were accurate. It will be important to note whether the budget is expected to run a surplus with the volatility revenue adjustment, or if it will run a deficit and fall short of projections. Pending strong fiscal viability and a general fund surplus (without needing to rely on the BRF), I am in favor of both sustaining existing spending levels, along with passing another 1-year continuation of the Child Tax Credit and the EITC. In the event that predicted revenue forecasts do not manifest, I would not renew the Child Tax Credit and the EITC. However, I would continue to maintain existing spending levels from the 6.5% increase from the previous year to ensure continuity of existing programmatic implementation.

Regarding my second recommendation, I believe that creating a statute increasing the required contribution towards the Employee Retirement Fund and the Teachers' Retirement Fund is a good policy for a few key reasons. First, Connecticut has a history of setting goals for having these unfunded liabilities paid, but not being able to actualize them. To this effect, it creates a more realistic picture of achieving the final goal of paying down these debts by implementing this statute. Second, this percentage increase should be budgetarily feasible to manage. With the projected fiscal growth and stability of the Connecticut budget, implementing a percentage increase based on existing required spending levels acts as a checks and balance mechanism against "kicking the can down the road", especially in the event that the state economy takes a downturn, and budgetary priorities shift.

Third, I believe this approach is politically feasible. This statute still allows for new tax cuts or spending initiatives to be implemented, as long as the state continues to pay this increase

[25] Phaneuf, Keith M. "CT Budget Deal Includes $600m in Tax Cuts, Extends Gas Tax Holiday." CT Mirror, April 28, 2022.

in relation to its requisite obligation spending. As a result, if the required contribution goes down, total required additional spending from this recommended statute will go down proportionately, as it would be tied to the amount of the required contribution at the time of payment. For this policy, I believe this also encompasses a personal value judgement that the budget should be modestly constrained in order to get a better handle on managing these long-term debt obligations.

Fourth, Connecticut is required to transfer volatility cap revenue to the Budget Reserve Fund, which can be used to further reduce long term debt obligations or help fund any deficits from the budget. As a result, this mechanism can act in one of two manners: (1) BRF funds that go over the 15% mark can be used to further reduce long term debt, as they have in times of economic vitality (like this year), and (2) can help bolster shortfalls in navigating the implementation of the new statute, especially since the BRF is the highest it has ever been. Using this year as an example, the excess/supplemental BRF funds directed towards pension funds created an extra 200 million dollars annually saved in required contributions for future payments, which can be used towards other spending areas[26].

Finally, building off this last point, with each additional supplemental payment that is provided, either by my proposed statute or excess BRF surplus funds, there will be further reductions in required contributions. In turn, this frees up more space for other spending, and creates a feedback loop that allows the state to pay down its long-term debt obligations, while freeing up discretionary spending in other areas. In this capacity, the statute can act as an incentive to pay down long-term debt to free up more discretionary spending.

Conclusion:

While Connecticut is in a period of strong economic upturn, structural change is needed to manage its long-term debt obligations. While the legislature passed its new budget to help residents today, it must also pass a budget and statutes that reflect the needs for the residents of tomorrow. To this effect, I recommended that CT should (1) for the next fiscal year, continue its existing spending levels, and continue to fund the child tax credit/EITC only in the event that predicted economic forecasts actualize favorably, and (2) create a statute requiring a mandatory percentage increase on top of existing required contributions towards its long-term debt obligations. Connecticut needs a sustainable economy for future generations, and this solution allows the state to balance its short and long term needs without "kicking the can down the road" any longer.

[26] Phaneuf, Keith M. "Money Keeps Pouring into CT's Coffers; This Year's Surplus Now $4.8 Billion." CT Mirror, May 3, 2022.

Appendix A - Comptroller's Reports

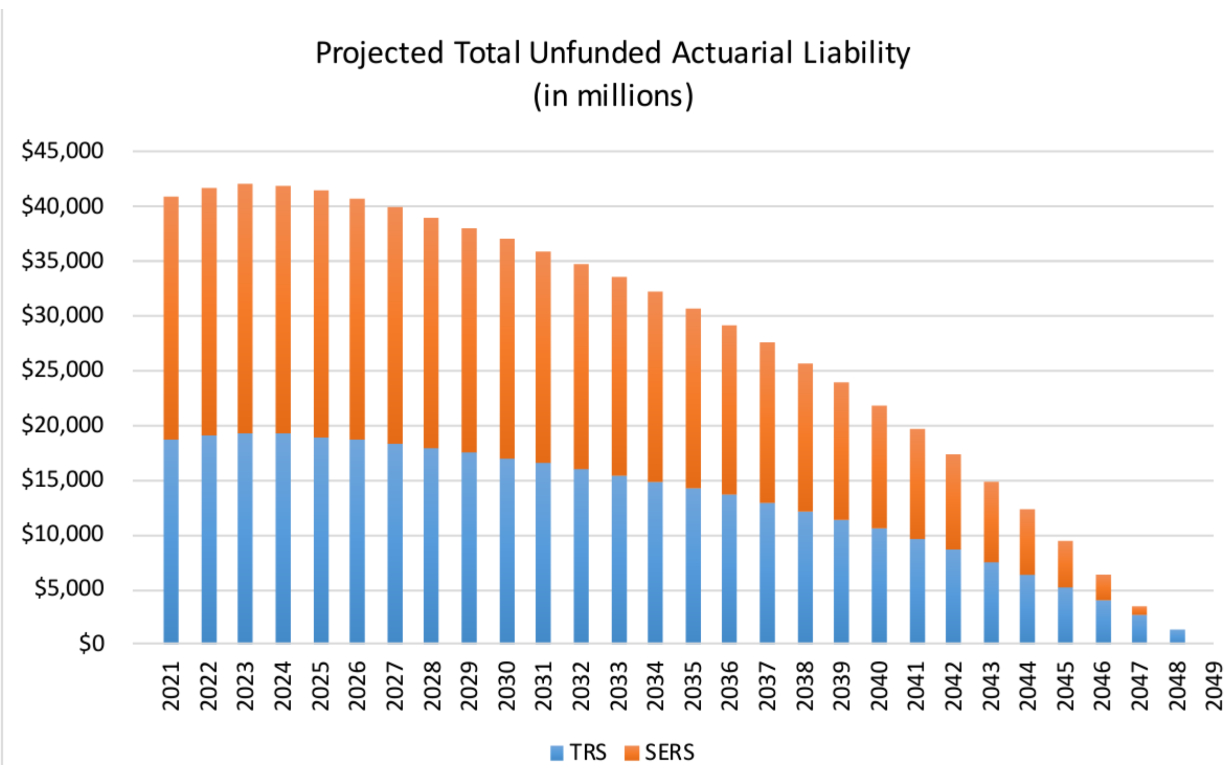
https://www.osc.ct.gov/reports/

End Of Year	General Fund Surplus/Deficit	Budget Reserve Fund
2015	$113.2 Million	$406,001,353
2016	$170.4 Million	$235,582,921
2017	$22.7 Million	$212,886,689
2018	$482.8 Million	$1,201,359,429
2019	$370.6 Million	$2.5 Billion
2020	$38.7 Million	$3.036 Billion
2021	$475.8 Million	$4.25 Billion (But Money Transferred Out Due To 15% Cap. Maxed 15% Cap - $3.11 Billion)
Projected 2022	$915.6 Million	Meeting The Cap
Projected 2023	$512.4 Million	Meeting The Cap
Projected 2024	$931.9 Million	TBD
Projected 2025	$670.3 Million	TBD
Projected 2026	$326.6 Million	TBD

Appendix B – Connecticut's Historical Total Long Term Debt Obligations, 2015-2021

Year	Long Term Debt Obligation
2021	95.4B
2020	91.6B
2019	84.8B
2018	81.1B
2017	–
2016	74.3B
2015	70.7B

Appendix C - Projected Total Unfunded Liability For The Employee retirement Fund and the Teachers' Retirement Fund



Annotated Bibliography

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    a) The Courant is the nation's oldest continuously published newspaper in America and Connecticut's largest news source. It is a nonpartisan news source, and for this topic it conveys the state's decreased bond rating and comments by relevant political figures.
2) Ayers, Neil, McCaw Melissa. "Consensus Revenue Estimates, FY 21-23 Biennium". January 18, 2022. Accessed April 3, 2022. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fportal.ct.gov%2F-%2Fmedia%2FOPM%2FBud-Other-Projects%2FReports%2FConsensus_Revenue%2FFINAL_CONSENSUS_JAN18_2022.pdf&clen=1024941
    a) Letter from the Office of Policy and Management and the Office of Fiscal Analysis pursuant to section 2-36c of the Connecticut General Statutes
3) Barnes, Benjamin. "Fiscal Accountability Report, Fiscal Years 2017-2020." Office Of Policy and Management. November 15, 2016. Accessed April 3, 2022.chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fportal.ct.gov%2F-%2Fmedia%2FOPM%2FBudget%2FFiscalAccountability%2Ffiscalaccountabilitynovember2016pdf.pdf&clen=8157775
    a) A report to the appropriations committee and the finance, revenue and bonding committee pursuant to section 2-36b of the Connecticut General Statutes

4) Comptroller's Reports. Accessed April 3, 2022. https://www.osc.ct.gov/reports/.
    a) I used a series of comptroller's annual budgetary reports to partially create the table listed on page 6.
5) Braswell, Natalie. "Financial Statements Report - General Fund and Special Transportation Fund." Monthly letter to the governor dated February 1, 2022. Accessed April 3, 2022. https://www.osc.ct.gov/reports/monthly/2022/LetterFeb1.html.
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    a) 2010 tax expenditure report created by the CT Office of Fiscal Analysis.

7) "Emergency Certification". Office of Fiscal Analysis. May 2, 2022. Accessed May 8, 2022. https://cga.ct.gov/2022/FN/PDF/2022HB-05506-R00-FN.PDF
    a) An emergency certification from the CT Office of Fiscal Analysis regarding an adjustment to the state budget for the biennium.
8) "Fiscal Accountability Report". Office of Fiscal Analysis. November 19, 2021. Accessed April 3, 2022 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fwww.cga.ct.gov%2Fofa%2FDocuments%2Fyear%2FFF%2F2022FF-20211119_Fiscal%2520Accountability%2520Report%2520FY%252022%2520-%2520FY%252026.pdf&clen=1032666&chunk=true
    a) Fiscal accountability report created by CT's Office of Fiscal Analysis.
9) "Governor Lamont Proposes $336 Million in Tax Cuts for Connecticut Residents." CT.gov. Accessed April 3, 2022. https://portal.ct.gov/office-of-the-governor/news/press-releases/2022/02-2022/governor-lamont-proposes-336-million-in-tax-cuts-for-connecticut-residents.
    a) Official press release from the governor to the CT state website.
10) "Governor Lamont Says Connecticut's Four Credit Rating Upgrades Recognize a Major Shift in the Strengthening of the State's Budgetary Practices." CT.gov, May 14, 2021. https://portal.ct.gov/Office-of-the-Governor/News/Press-Releases/2021/05-2021/Governor-Lamont-Says-Four-Credit-Rating-Upgrades-Recognize-a-Major-Shift.
    a) Official press release from Governor Lamont on the state website.
11) Gunther, Peter & Carstensen, Fred. "Connecticut's Covid-19 Long-Range Forecast: Retarded Recovery 2020-2030". Connecticut Center of Economic Analysis, School of Business, University of Connecticut. October 23, 2020. Accessed May 8, 2022. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://s3.documentcloud.org/documents/7275039/CCEA-Long-Term-Forcast-2020-2.pdf
    a) The Connecticut Center For Economic Analysis (CCEA) is a University Center located within the School of Business at the University of Connecticut (UConn). "CCEA was created at the request of Governor Weicker in 1992 to serve the state's citizens by providing timely and reliable information regarding Connecticut's economy and to evaluate the potential impacts of proposed policies and strategic investments. CCEA specializes in economic impact and policy analysis studies, as well as advising clients regarding business strategy, market analysis, and related topics" (listed on CCEA's website).
12) Kearney, Laila. "S&P Drops Connecticut Go Debt Rating to 'A' from 'A-plus'." Reuters. Thomson Reuters, April 13, 2018. https://www.reuters.com/article/us-usa-municipals-connecticut/sp-drops-connecticut-go-debt-rating-to-a-from-a-plus-idUSKBN1HK2XD.
    a) Reuters is a national news source that operates neutrally and has been given general neutrality ratings on its reporting by "Allsides Media Bias Ratings" and

"This Nation". For this piece, it was reporting on Connecticut's bond rating being lowered, with a few comments from Connecticut representatives.

13) Pinho, Rute. "Issue Brief - Connecticut's Volatility Cap." Office of Legislative Research. August 28th, 2019. Accessed April 3, 2022. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fwww.cga.ct.gov%2F2018%2Frpt%2Fpdf%2F2018-R-0296.pdf&clen=557676&chunk=true
    a) This is a report created by CT's Office of Legislative Research for general understanding of the volatility cap in CT.
14) McCaw, Melissa. "Fiscal Accountability Report, Fiscal Years 2022-2026." Office Of Policy and Management. November 19, 2021. Accessed April 3, 2022. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fportal.ct.gov%2F-%2Fmedia%2FOPM%2FBudget%2FFiscalAccountability%2FOPM-2021-FAR---11-19-21.pdf&clen=1181072
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15) CT Mirror Articles:
    a) Phaneuf, Keith M. "Best, or Worst, of Times? the Battle to Frame CT's Finances Is Underway." CT Mirror, April 1, 2022. https://ctmirror.org/2022/03/13/ct-finances-legacy-of-debt-outlook-pension-best-worst-of-times-surplus-connecticut/.
    b) Phaneuf, Keith M. "CT Budget Deal Includes $600m in Tax Cuts, Extends Gas Tax Holiday." CT Mirror, April 28, 2022. https://ctmirror.org/2022/04/27/ct-budget-deal-includes-600m-in-tax-cuts-extends-gas-tax-holiday/.
    c) Phaneuf, Keith M. "Democratic Lawmakers Want Permanent Tax Relief for CT's Working Poor." CT Mirror, March 4, 2022. Accessed April 3, 2022. https://ctmirror.org/2022/03/02/democrats-vow-to-continue-tax-relief-for-cts-working-poor/.
    d) Phaneuf, Keith M. "Forecast Says CT's 'Fiscal Cliff' Will Be Gone When Pandemic Aid Expires." CT Mirror, May 4, 2022. https://ctmirror.org/2022/05/03/forecast-says-cts-fiscal-cliff-will-be-gone-when-pandemic-aid-expires/.
    e) Phaneuf, Keith M. "House Adopts One of the Largest Tax Cuts in CT History." CT Mirror, May 3, 2022. https://ctmirror.org/2022/05/02/house-expected-to-adopt-one-of-largest-tax-cuts-in-ct-history/.
    f) Phaneuf, Keith M. "House GOP Ups the Ante in Tax-Cutting Debate." CT Mirror, February 17, 2022. https://ctmirror.org/2022/02/16/house-gop-ups-the-ante-in-tax-cutting-debate/.

g) Phaneuf, Keith M. “Lamont Announces $336 Million Tax Cut Plan.” CT Mirror, February 3, 2022. https://ctmirror.org/2022/02/02/lamont-announces-336m-tax-cut-plan/.

h) Phaneuf, Keith M. “Lamont's Pension Shift Would Leave CT's Children Deep in Debt.” CT Mirror, March 5, 2022. https://ctmirror.org/2019/05/16/lamonts-pension-shift-would-leave-cts-children-deep-in-debt/.

i) Phaneuf, Keith M. “Money Keeps Pouring into CT's Coffers; This Year's Surplus Now $4.8 Billion.” CT Mirror, May 3, 2022. https://ctmirror.org/2022/05/02/money-keeps-pouring-into-cts-coffers-this-years-surplus-now-4-8-billion/.

   i) The CT Mirror is a non-profit and non-partisan news source in Connecticut that has been operating since 2010. The CT Mirror has been recognized with many awards (https://ctmirror.org/about/awards/).

   ii) These articles are written by Keith Phaneuf. Mr. Phaneuf has 31 years as a reporting, specializing in state government finances. He has been writing a series titled “A Legacy of Debt”, tracking how CT has accumulated debt over the years, and how it impact state residents. Through these pieces, he does appear to provide perspectives from all sides involved, without much personal opinion.

16) “Report - Analysis of General Fund and Special Transportation Fund For FY 2022.” Office of Policy and Management. March 18, 2022. Accessed, April 3, 2022. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/viewer.html?pdfurl=https%3A%2F%2Fportal.ct.gov%2F-%2Fmedia%2FOPM%2FBudget%2FComptrollerLetter%2FFY-2022%2FFY_2022_March_18_2022_Comptroller_Letter.pdf&clen=883813

   a) A letter from the Office of Policy and Research to the comptroller pursuant to Section 4-66 of the General Statutes required to provide information on the state’s General Fund for Fiscal Year 2022

17) “Sec. 4-30a. Transfer of Surplus to Budget Reserve Fund.” Chapter 47 - State Property and funds. Accessed April 3, 2022. https://www.cga.ct.gov/current/pub/chap_047.htm#sec_4-30a.

   a) Direct statute text.

18) “The Malloy-Wyman Record: A Review across Five Areas of Policy from 2011-2019--Prioritizing Long-Term Fiscal Health.” CT.gov. Accessed May 8, 2022. https://portal.ct.gov/Malloy-Archive/The-Malloy-Wyman-Record/Prioritizing-Long-Term-Fiscal-Health.

   a) This is the “responsible budgeting” section under the former governor’s archived website.

19) WSHU | By Associated Press. “Conn.'s Credit Rating Downgraded.” WSHU, October 19, 2021. https://www.wshu.org/news/2016-05-19/conn-s-credit-rating-downgraded.

a) WSHU is a news reporting and public radio station in the state run by a group of not-for-profit, member-supported radio stations, owned and operated by Sacred Heart University in Fairfield, Connecticut. This piece reports on a downgrade in CT's credit rating by reporting a piece through the Associated Press, another not-for-profit newspaper that is recognized as more neutral by agencies such as "Allsides Media Bias Ratings" and left leaning neutral by "Media Bias Fact Check".