In the late 1990s, Bob Dylan released a critically acclaimed song that sums up the current situation with Connecticut’s finances: *“It’s Not Dark Yet, But It’s Getting There.”*

If you haven’t seen or read, our state’s projected revenues are declining. Significantly. When the first year of the biennial budget kicked in back in July, our projected surplus for the current fiscal (FY24) year was $400 million. Today, that cushion is as little as $108 million. Maybe even $25 million, depending on which set of analysts you listen to—the nonpartisan Office of Fiscal Analysis or the Governor’s budget office. The latter has posted the higher figure.

Connecticut has lost $300 million in sales tax revenue since July, $100 million of that from February to March alone. Clearly, consumer confidence is waning. Consequently, our budget is growing more fragile by the month. Red ink by summer isn’t out of the realm of possibility.

The marked downturn in the state’s fiscal fortunes presents a difficult backdrop for the final month and a half of the legislative session, when legislators—and Democrats in particular—try to find money to fund initiatives, projects, and organizations that depend on funding.

The big-ticket items that generate headlines include funding requests from our state institutions for higher education—state universities, community colleges—as well as the UConn and the UConn Health Center. Funding for early childhood education initiatives is another topic of discussion, as is money for community-based nonprofit organizations that provide social services. The latter is a point of acute pressure, given the legislature just approved a $22 million contract that gives unionized personal care assistants (PCAs) a 26 percent pay raise, bonuses, and more days off. Now, if the state can’t provide them additional money to pay their workers more, nonprofit providers fear their employees will leave to become PCAs.

Yes—money, already in short supply, will be harder to find.

Many of the legislature’s Progressives, advocating for causes such as free school meals in all Connecticut communities, say we should undo the fiscal guardrails that have been instrumental in pulling our state out of the “permanent fiscal crisis” tag once ascribed to Connecticut by Gov. Malloy’s budget chief. Democrats say this would free up access to the money they need.

On this point, however, we can’t forget how dire our state’s finances were then. We had negative cash balances. There was concern checks issued by our state comptroller wouldn’t clear. Without these guardrails, Connecticut today would be in deficit like other states. It’s the revenue generated by these fiscal controls, such as a mechanism that captures volatile revenues from sources such as stock market gains, that provided our waning surplus.

So far, the Governor is committed to maintaining the guardrails. While that’s great news, it also means my Democratic colleagues will be looking under Capitol couch cushions for money. In other words, the return of budgetary gimmickry that characterized Gov. Malloy’s tumultuous eight years in office, such as intercepting revenues before they hit their intended accounts.

Funding ongoing or even new programs through unsustainable means, such as tapping surplus funds, or using shell games, would be an unfortunate step backward for Connecticut. Right now, chatter for those “solutions” is brewing. I hope my colleagues will resist the temptation. But, as we learned at a young age, history often repeats itself. Particularly in the legislature.

It’s not dark yet. But, boy, there are a lot of signs that it’s getting there.