

SMALL BUSINESS IMPACT STATEMENT

Prior to adopting a new section or amendment, Section 4-168a of the Connecticut General Statutes (C.G.S.) requires that each state agency consider the affect of such action on small businesses as defined in C.G.S. Section 4-168a. When such a regulatory action may have an adverse affect on small businesses, C.G.S. Section 4-168a directs the agency to consider regulatory requirements that will minimize the adverse impacts on small businesses if the addition of such requirements (1) will not interfere with the intended objectives of the regulatory action and (2) will allow the new section or amendment to remain consistent with public health, safety and welfare.

State Agency submitting proposed regulations: Department of Consumer Protection

Subject matter of Regulation: The Real Estate Property Condition Disclosure Form

In accordance with C.G.S. Section 4-168a, agency staff analyzed the affect on small businesses of the proposed regulations on 02-28-2013 and determined the following:

Check the appropriate box:

- The regulatory action will not have an affect on small businesses.
- The regulatory action will have an affect on small businesses, but will not have an adverse affect on such small businesses.
- The regulatory action may have an adverse affect on small businesses, and no alternative considered would be both as effective in achieving the purpose of the action and less burdensome to potentially affected small business. Alternatives considered include the following:
- EXHIBIT**
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- EXHIBIT**
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- (1) The establishment of less stringent compliance or reporting requirements for small businesses;
- (2) The establishment of less stringent schedules or deadlines for compliance or reporting requirements for small businesses;
- (3) The consolidation or simplification of compliance or reporting requirements for small businesses;
- (4) The establishment of performance standards for small businesses to replace design or operational standards required in the new section or amendment; and
- (5) The exemption of small businesses from all or any part of the requirements contained in the new section or amendment.
- The regulatory action will have an adverse affect on small businesses that cannot be minimized in a manner that is consistent with public health, safety and welfare.

The Department of Consumer Protection notified / (did not notify) the Department of Economic and Community Development of its intent to take the proposed action, and completed / (did not complete) the Agency Fiscal Estimate of Proposed Regulations.

This proposed regulation modifies the Real Estate Property Condition Disclosure Form to include new questions mandated by legislative updates. This proposed regulation will directly update the actual form, because the form itself (which includes check-boxes and fill-in-the-blank sections) is enshrined within the Department's existing regulation. Purchasers, sellers and those professionals involved in the Connecticut residential real estate industry rely upon the Department to provide an accurate form.