

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sHB-5495

AN ACT REMOVING THE SUNSET DATE FOR THE FORECLOSURE
MEDIATION PROGRAM.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 19 \$	FY 20 \$
Judicial Dept.	BF - Cost	None	Potential Minimal

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill removes the sunset provision of the Foreclosure Mediation Program and makes the program permanent. While the program is scheduled to end in FY 19, there is a minimal fiscal impact in FY 20 as it is anticipated that the program will continue to incur costs while finishing mediations that began in FY 19.

PA 17-2 JSS, the FY 18 & 19 Biennial Budget, appropriated funding of \$3,610,565 and 20 positions for each fiscal year.

The Out Years

State Impact:

Agency Affected	Fund-Effect	FY 21 \$	FY 22 \$	FY 23 \$
Judicial Dept.	BF - Cost	3.6 million	3.6 million	3.6 million

Note: BF=Banking Fund

Municipal Impact: None

The bill results in a cost in FY 21 and the out years subject to the number of cases and necessary staffing levels.

Primary Analyst: PR
Contributing Analyst(s): CG
Reviewer: ME

4/6/18