

# OFFICE OF FISCAL ANALYSIS

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sSB-4

AN ACT ASSISTING STUDENTS WITHOUT LEGAL IMMIGRATION  
STATUS WITH THE COST OF COLLEGE.

## AMENDMENT

LCO No.: 4200

File Copy No.: 206

House Calendar No.: 405

Senate Calendar No.: 144

### **OFA Fiscal Note**

#### **State Impact:**

Agency Affected	Fund-Effect	FY 19 \$	FY 20 \$
Department of Revenue Services	GF - Revenue Loss	11 million	11 million
Department of Revenue Services	GF - Cost	30,000	None

Note: GF=General Fund

**Municipal Impact:** None

#### **Explanation**

The amendment establishes a state-level student loan interest deduction against the Personal Income Tax for the amount of student loan interest not deductible under federal law. This results in: 1) a revenue loss of approximately \$11 million annually beginning in FY 19 and 2) a one-time cost to the Department of Revenue Services of \$30,000 in FY 19 associated with updates to the online Taxpayer Service Center (\$20,000) and scanning and printing costs (\$10,000).

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*

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