

# OFFICE OF FISCAL ANALYSIS

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sSB-442

AN ACT CONCERNING MARKETING OF THE STATE BY FIRST FIVE PLUS BUSINESSES AND OTHER RECIPIENTS OF SUBSTANTIAL FINANCIAL ASSISTANCE.

AMENDMENT

LCO No.: 4203

File Copy No.: 398

Senate Calendar No.: 229

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## ***OFA Fiscal Note***

### ***See Fiscal Note Details***

The amendment results in a potential revenue loss to certain financially distressed municipalities, beginning in FY 20. Such revenue loss would be equal to the amount of debt service paid on behalf of the municipality pursuant to an agreement with the Municipal Accountability Review Board (MARB).

The amendment requires MARB to make recommendations concerning any funding needed to enable certain designated municipalities to meet their fiscal needs. To the extent that any future state budgets approved by the General Assembly include additional funding for such municipalities, the potential revenue loss resulting from the amendment is at least partially offset.

The amendment also specifies that any future contract between a municipality and MARB must be approved by the Appropriations and Finance committees. This has no fiscal impact, as it relates to future contracts.

*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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