

OFFICE OF FISCAL ANALYSIS

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<http://www.cga.ct.gov/ofa>

HB-5765

AN ACT ESTABLISHING THE FEDERAL SHUTDOWN AFFECTED
EMPLOYEES LOAN PROGRAM AND PROVIDING ADDITIONAL
ASSISTANCE TO FEDERAL EMPLOYEES.

AMENDMENT

LCO No.: 3315

OFA Fiscal Note

State Impact: None

Municipal Impact: See Explanation Below

Explanation

The amendment strikes the underlying bill and its associated fiscal impact.

The amendment has no fiscal impact on the state. The amendment establishes the federal shutdown affected employee loan program. Under the amendment, the Department of Banking (DOB) must determine if a financial institution is eligible to participate in the program. There is no fiscal impact to the DOB associated with the requirements of the bill as they have the necessary expertise.

The amendment also makes affected federal employees eligible for unemployment benefits, contingent upon federal approval. The bill specifies that affected individuals who receive back-pay for work performed must repay any unemployment benefits received. Thus, no net impact to the Unemployment Compensation Fund is anticipated.¹

¹ The Government Employee Fair Treatment Act of 2019 requires federal employees who are furloughed or required to work during the shutdown to be compensated for the period of the shutdown.

Lastly, the amendment permits municipalities to establish a tax deferment program for eligible residents. Any such program would defer the collection of tax revenue for a duration dependent upon the program parameters established by the municipality. This would delay the collection of tax revenue, but would not affect the amount of taxes owed to the municipality.

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.