

OFFICE OF FISCAL ANALYSIS

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HB-5969

AN ACT ESTABLISHING A COLLAPSING FOUNDATIONS LOAN PROGRAM TO PROVIDE LOW-INTEREST LOANS TO CERTAIN PROPERTY OWNERS.

AMENDMENT

LCO No.: 9488

File Copy No.: 242

House Calendar No.: 160

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 20 \$	FY 21 \$
Resources of the General Fund	GF - Cost	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

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

The amendment results in a potential cost to the General Fund of up to \$2 million associated with guaranteeing loans made by eligible financial institutions to qualified borrowers that have received assistance from the captive insurance company established under 38a-91vv of the general statutes. The amendment requires the State Comptroller to pay out claims from the resources of the General Fund to honor loan guarantees up to an aggregate of \$2 million.

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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