

OFFICE OF FISCAL ANALYSIS

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sHB-7277

AN ACT CONCERNING THE CREATION OF LAND BANK
AUTHORITIES.

AMENDMENT

LCO No.: 9096

File Copy No.: 616

House Calendar No.: 370

OFA Fiscal Note

See Fiscal Note Details

The amendment reduces the revenue loss to the state in the underlying bill. It does so by eliminating a provision requiring the state to remit to land banks 50% of any real estate conveyance tax revenue collected on property conveyed by land banks.

The amendment allows the state and municipalities to tax bonds issued by land bank authorities and any income derived from such bonds. This results in a revenue gain to the state and municipalities to the extent that they choose to tax such bonds.

The amendment makes other changes regarding the administration of land bank authorities which have no fiscal impact to the state or municipalities.

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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