

OFFICE OF FISCAL ANALYSIS

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sHB-6467

AN ACT CONCERNING THE SMALL BUSINESS EXPRESS PROGRAM.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$	FY 23 \$
Treasurer, Debt Serv.	GF - Potential Cost	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill makes several changes to the Small Business Express program that could result in increased or more rapid use of funds authorized for the Small Business Express program. The program is funded through a combination of General Obligation (GO) bond funds and revenues from repayment of loans previously issued under the program. Future General Fund debt service costs may be incurred sooner under the bill to the degree that it causes authorized GO bond funds to be expended or to be expended more rapidly than they otherwise would have been.

As of March 1, 2021, the unallocated bond balance available under the relevant authorizations is \$12.8 million. The bill does not change GO bond authorizations relevant to the program.

Background

The Governor's proposed bond bill (GB 887) includes \$25 million of new GO bond authorizations in each of FY 22 and FY 23 for the Small Business Express program. The impact of the proposed change in

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authorization in GB 887 will be discussed in the relevant bill's fiscal note, if applicable.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation and the terms of any bonds issued.