

OFFICE OF FISCAL ANALYSIS

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sHB-6467

AN ACT CONCERNING THE SMALL BUSINESS EXPRESS PROGRAM.

As Amended by House "A" (LCO 10073)

House Calendar No.: 235

Senate Calendar No.: 570

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 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.

The bill also makes modifications to reporting requirements of the Department of Economic and Community Development which have no fiscal impact.

Background: As of May 1, 2021, the unallocated bond balance available under the relevant authorizations is \$9 million. The bill does

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not change GO bond authorizations relevant to the program.

sSB 887, the FY 22 and FY 23 Bond Bill, as favorably reported by the Finance, Revenue and Bonding Committee, authorizes \$50 million of General Obligation bonds (as \$25 million in each of FY 22 and FY 23) for the Small Business Express program.

House "A" strikes the underlying bill and its associated fiscal impact and results in the impact described above.

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.

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.