

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200

Hartford, CT 06106 ◊ (860) 240-0200

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

sSB-1095

AN ACT EXPANDING THE ANGEL INVESTOR TAX CREDIT PROGRAM TO SOCIAL EQUITY APPLICANTS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$	FY 23 \$
Revenue Serv., Dept.	GF - Revenue Loss	Up to 15 million	Up to 15 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which extends the angel investor tax credit program to eligible cannabis businesses, results in a General Fund revenue loss of up to \$15 million annually in FY 22, FY 23, and FY 24 only.

The Out Years

The annualized ongoing fiscal impact identified above would continue through FY 24, after which the program sunsets.