

OFFICE OF FISCAL ANALYSIS

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sSB-1111

AN ACT AMENDING A CONVEYANCE OF A PARCEL OF STATE
LAND IN THE TOWN OF FAIRFIELD.

As Amended by Senate "B" (LCO 10645)

Senate Calendar No.: 526

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$
Resources of the Special Transportation Fund	TF - Potential Revenue Gain	Up to 846,700
Department of Transportation	TF - Gain of Asset	Potential

Note: TF=Transportation Fund

Municipal Impact:

Municipalities	Effect	FY 22 \$
Fairfield	See Below	See Below

Explanation

The bill modifies a conveyance from SA 01-6 section 23 from the Department of Transportation to the town of Fairfield and specifies that the town must use, lease, or sell said parcels for economic development purposes within five years of the conveyance. If sold, proceeds from the sale are required to be deposited in the Special Transportation Fund.

To the extent the parcel is sold, there would be a revenue gain to the Special Transportation Fund equal to the fair market value selling price of the parcel within the next five years (the asset was most recently valued at \$846,700) and a loss of asset to the town of Fairfield. If not sold, the town could retain the asset through allowable use or

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gain potential revenue from allowable lease of the land. If not sold, used, or leased appropriately within five years, the state would regain use of the asset and the town would lose use of an asset.

Senate "B" expands allowable town use of the land and results in the fiscal impact described above.

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