

OFFICE OF FISCAL ANALYSIS

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sSB-266

AN ACT CONCERNING NEW HOME CONSTRUCTION
CONTRACTORS, HOME IMPROVEMENT CONTRACTORS, TRADE
APPRENTICESHIPS AND LOCKSMITHS.
AMENDMENT

LCO No.: 7324

File Copy No.: 14

Senate Calendar No.: 50

OFA Fiscal Note

See Fiscal Note Details

The amendment reduces the new annual fee established in the bill from \$340 to \$240 for new home construction contractors' resulting in a reduction in the revenue gain to the New Home Construction Guaranty Fund in the underlying bill.

The revenue gain of \$35,000 in FY 23 is eliminated and starting in FY 24 there is a revenue loss of approximately \$500,000 followed by a revenue gain of approximately \$500,000 in FY 25. The revenue impact is due to the change from biennial to annual licensure renewal and the current cycle of biennial payments.

The amendment requires new home construction contractors who opt to engage in home improvement work to pay a \$100 fee to the Home Improvement Guaranty Fund resulting in a potential revenue gain to the extent these contractors engage in home improvement work.

The amendment also makes various technical and clarifying changes resulting in no fiscal impact.

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

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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.