

OFFICE OF FISCAL ANALYSIS

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sHB-5487

AN ACT CONCERNING THE PROPERTY TAX CREDIT AGAINST
THE PERSONAL INCOME TAX.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Revenue Serv., Dept.	GF - Revenue Loss	322.7 million	269.7 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which increases, expands, and adjust for inflation the property tax credit against the personal income tax, results in a General Fund revenue loss of \$322.7 million and \$269.7 million in FY 23 and FY 24, respectively.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.