

OFFICE OF FISCAL ANALYSIS

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SB-119

AN ACT CONCERNING CLIMATE RESILIENCY FUNDS AND PROJECTS.

As Amended by Senate "A" (LCO 4510)

Senate Calendar No.: 81

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Treasurer	Climate Change and Coastal Resiliency Reserve Fund - See Below	See Below	See Below

Municipal Impact: None

Explanation

The bill authorizes the Treasurer to invest municipal Climate Change and Coastal Resiliency Reserve Funds. This is expected to result in ongoing administrative and investment costs associated with the Climate Change and Coastal Resiliency Reserve Fund. Revenues accrued to the fund will depend on levels of municipal opt-in and subsequent investment return within the fund. The associated costs will be paid using a portion of the investment return.

Additionally, the bill requires DEEP to report biennially to the Environment Committee beginning by January 1, 2023 on the maximization efforts of these funds. This has no fiscal impact as DEEP currently has staff with expertise for this purpose.

Senate "A" eliminates requirements that DEEP (1) apply for federal

funds on behalf of the state or municipalities and (2) report on funding requests that municipalities make. This eliminates the costs to DEEP identified in the underlying fiscal note.

The Out Years

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

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.