

# OFFICE OF FISCAL ANALYSIS

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SB-351

AN ACT CONCERNING THE EXTENSION OF RESEARCH AND  
DEVELOPMENT TAX CREDITS TO PASS-THROUGH ENTITIES.

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## ***OFA Fiscal Note***

### ***State Impact:***

<b>Agency Affected</b>	<b>Fund-Effect</b>	<b>FY 23 \$</b>	<b>FY 24 \$</b>
Department of Economic & Community Development	GF - Potential Cost	Minimal	None

Note: GF=General Fund

***Municipal Impact:*** None

### ***Explanation***

The bill results in a potential minimal cost in FY 23 only by requiring the Department of Economic and Community Development (DECD) to conduct a study regarding the extension of research and development tax credits to pass-through entities. There would be a cost only to the extent that DECD would require third party consultation to assist in research for the study.

### ***The Out Years***

As the report is due by January 1, 2023, the impact would be to FY 23 only.