

# OFFICE OF FISCAL ANALYSIS

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SB-413

AN ACT CONCERNING COMMON INTEREST OWNERSHIP  
COMMUNITIES.

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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 Housing	GF - Cost	At least \$250,000	None

Note: GF=General Fund

***Municipal Impact:*** None

### ***Explanation***

The bill results in a General Fund cost of at least \$250,000 to the Department of Housing (DOH) in FY 23 to complete the required study and report on it by January 1, 2023. The study must include an assessment of the funding of reserves involving common interest ownership communities in Connecticut. According to the Connecticut chapter of the Community Associations Institute, there are over 5,000 common interest communities in Connecticut. As DOH lacks the necessary capacity internally, it is anticipated that DOH would contract with a third-party to complete the study at a cost of at least \$250,000. The cost would depend on the number of associations and communities included in the analysis.

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

There is no fiscal impact in the out years.

Primary Analyst: MP  
Contributing Analyst(s):  
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