

# OFFICE OF FISCAL ANALYSIS

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SB-492

AN ACT CONCERNING THE CONVEYANCE OF A PARCEL OF  
STATE LAND IN THE CITY OF TORRINGTON.

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## ***OFA Fiscal Note***

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

<b>Agency Affected</b>	<b>Fund-Effect</b>	<b>FY 23 \$</b>
Resources of the General Fund	GF - Revenue Gain	1
Admin. Serv., Dept.	GF - Loss of Asset	1,451,080

Note: GF=General Fund

### ***Municipal Impact:***

<b>Municipalities</b>	<b>Effect</b>	<b>FY 23 \$</b>
Torrington	Cost	See Below
Torrington	Gain of Asset	1,451,080

### ***Explanation***

The bill conveys a specified parcel of land totaling approximately 0.69 acres from the Department of Administrative Services to the city of Torrington. The state would lose use of the asset (most recently valued at \$1,451,080) and gain revenue of the specified purchase price (\$1). The city of Torrington would gain use of an asset and would pay the purchase price plus administrative costs of the conveyance.

The land conveyance is subject to the review and approval of the State Properties Review Board. The asset would revert to state control if the recipient does not use the land for specified purposes for 25 years.

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