

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.

As Amended by Senate "A" (LCO 6025)

House Calendar No.: 543

Senate Calendar No.: 474

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$
Resources of the General Fund	GF - Revenue Gain	1
Department of Administrative Services	GF - Loss of Asset	1,451,080

Note: GF=General Fund

Municipal Impact:

Municipalities	Effect	FY 23 \$
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.

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Senate "A" removes a provision sunseting the required use reverter after 25 years and results in the fiscal impact described above.

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