

# OFFICE OF FISCAL ANALYSIS

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sHB-6479

## AN ACT CONCERNING CLIMATE RESILIENCY FUNDS AND PROJECTS.

### ***OFA Fiscal Note***

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

<b>Agency Affected</b>	<b>Fund-Effect</b>	<b>FY 24 \$</b>	<b>FY 25 \$</b>
Department of Energy and Environmental Protection	GF - Cost	299,498	306,585
State Comptroller - Fringe Benefits <sup>1</sup>	GF - Cost	121,394	131,280
Treasurer	Climate Change and Coastal Resiliency Reserve Fund - See Below	See Below	See Below

Note: GF=General Fund

***Municipal Impact:*** None

#### ***Explanation***

The bill: (1) authorizes the Treasurer to invest municipal Climate Change and Coastal Resiliency Reserve Funds, and (2) requires the Department of Energy and Environmental Protection (DEEP) to maximize the receipt of federal funds for state and municipal climate change resiliency projects. The bill is anticipated to result in costs beginning in FY 24.

The bill is expected to result in ongoing administrative and investment costs to the Treasurer associated with the Climate Change

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<sup>1</sup>The fringe benefit costs for most state employees are budgeted centrally in accounts administered by the Comptroller. The estimated active employee fringe benefit cost associated with most personnel changes is 42.82% of payroll in FY 24.

and Coastal Resiliency Reserve Fund. Revenues accrued to the fund would depend on levels of municipal opt-in and subsequent investment return within the fund. The associated costs would be paid using a portion of the investment return.

Additionally, the bill results in personnel related costs to the General Fund totaling \$420,892 in FY 24 and \$437,865 in FY 25. The expected costs of hiring four additional Research Analysts to apply for federal grants on behalf of municipalities within DEEP are \$299,498 FY 24 and \$306,585 in FY 25 to DEEP, plus fringe benefits within the Office of the State Comptroller of \$121,394 in FY 24 and \$131,280 in FY 25. The cost components are: (1) salary costs of \$283,498 (\$70,875 for each analyst) in FY 24 and \$290,585 in FY 25; (2) fringe benefits costs described above; and (3) anticipated other expenses of \$16,000 annually. Currently, one Environmental Analyst 3 manages the Climate Resiliency Program, and this is not the staff person's sole job duty.

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

The annualized ongoing fiscal impact identified above would continue into the future subject to and changes in state employee wages and benefits.