

OFFICE OF FISCAL ANALYSIS

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sHB-6479

AN ACT CONCERNING CLIMATE RESILIENCY FUNDS AND PROJECTS.

As Amended by House "A" (LCO 6699)

House Calendar No.: 120

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Treasurer	Climate Change and Coastal Resiliency Reserve Fund - See Below	See Below	See Below

Municipal Impact: None

Explanation

The bill authorizes the Treasurer to invest municipal Climate Change and Coastal Resiliency Reserve Funds, and requires the Department of Energy and Environmental Protection (DEEP) to maximize the receipt of federal funds for state climate change resiliency projects.

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

House "A" removes the requirement that DEEP assist municipalities in identifying and applying for federal funds for local climate change

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resiliency projects, resulting in the impact described above.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to changes in investments.