

# OFFICE OF FISCAL ANALYSIS

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sSB-1042

AN ACT AUTHORIZING THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO PROVIDE CAPACITY BUILDING GRANTS TO CONNECTICUT BROWNFIELD LAND BANKS.

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Treasurer, Debt Serv.	GF - Potential Cost	See Below	See Below

Note: GF=General Fund

**Municipal Impact:** None

### **Explanation**

The bill expands the Remedial Action and Redevelopment Municipal Grant Program's scope to include grants for Connecticut brownfield land bank (CBLB) operational expenses.

This could result in increased or more rapid use of the General Obligation (GO) bond authorization for brownfield remediation and revitalization, which funds the Remedial Action and Redevelopment Municipal Grant Program. Future General Fund debt service costs may be incurred sooner under the bill to the degree that it causes authorized GO bond funds to be expended or to be expended more rapidly than they otherwise would have been.

As of March 1, 2023, there are no unallocated bond balance available for the brownfield remediation and revitalization program. The bill does not change GO bond authorizations relevant to the program.

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**Background**

The Governor's proposed bond bill (GB 980) includes \$25 million of new GO bond authorizations in each of FY 24 and FY 25 for the Brownfields Remediation program. The impact of the proposed change in authorization in GB 980 will be discussed in the relevant bill's fiscal note, if applicable.

***The Out Years***

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.