

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.

As Amended by Senate "A" (LCO 7218)

Senate Calendar No.: 149

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

Primary Analyst: EW
Contributing Analyst(s):
Reviewer: CW

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Senate “A” modifies the qualifications for capacity-building grants which results in a net impact similar to the impact for the underlying bill.

Background

sSB 980, An Act Authorizing and Adjusting Bonds of the State, includes \$35 million of new GO bond authorizations in each of FY 24 and FY 25 for the Brownfields Remediation program.

The Out Years

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

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst’s professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.