

OFFICE OF FISCAL ANALYSIS

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sSB-1092

AN ACT CONCERNING THE ACQUISITION AND CONVEYANCE
OF CERTAIN PROPERTIES BY CONNECTICUT BROWNFIELD
LAND BANKS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Revenue Serv., Dept.	Various - Potential Revenue Loss	See below	See below

Note: Various=Various

Municipal Impact:

Municipalities	Effect	FY 24 \$	FY 25 \$
Various Municipalities	Potential Revenue Loss	See below	See below

Explanation

The bill results in a potential revenue loss to the state and certain municipalities by extending the types of properties that Connecticut brownfield land banks (CBLBs) can acquire, retain, remediate, and sell to brownfields that enhance the aquatic life and environmental quality of rivers in the state under land banking agreements with regional councils of governments.

C.G.S. 32-774 exempts CBLBs from paying state and local taxes and assessments on (1) the revenue or property they receive, acquire, transfer, or use and (2) any income derived from these sources. This exemption would extend to additional properties acquired under the bill and therefore potentially result in revenue loss to the state and

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certain municipalities.

Any revenue loss would vary based on the number of properties acquired by land banks under this bill, their value, and any related income generated.

The Out Years

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