

# OFFICE OF FISCAL ANALYSIS

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SB-4

AN ACT CONCERNING CONNECTICUT'S PRESENT AND FUTURE  
HOUSING NEEDS.

## AMENDMENT

LCO No.: 6745

File Copy No.: 203

Senate Calendar No.: 130

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

#### ***See Fiscal Note Details***

The amendment limits the definition of a “substantial rehabilitation” of rental units under the workforce housing development programs in the underlying bill to only “the costs of any repair, replacement or improvement to a building that exceeds 25% of the value of such building after the completion of all such repairs, replacements or improvements.” The bill defines “substantial rehabilitation” as either the above or “the replacement of two or more of the following: (1) Roof structures, (2) ceilings, (3) wall or floor structures, (4) foundations, (5) plumbing systems, (6) heating and air conditioning systems, or (7) electrical systems.

To the extent this change reduces the number of workforce housing developments that apply for and receive financial assistance through the Department of Housing (DOH) \$5 million tax credit program created by the bill, the amendment potentially precludes some of the up to \$5 million General Fund revenue loss annually, beginning in FY 26, that results from the bill.

There is no fiscal impact anticipated to the Connecticut Housing Finance Authority’s (CHFA) Housing Tax Credit Contribution (HTCC) Program under the amendment because demand for that existing program consistently exceeds available financial assistance.

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4/24/23  
(FN)

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