

# OFFICE OF FISCAL ANALYSIS

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SB-156

AN ACT CONCERNING EXPENDITURES FROM THE HEALTHY HOMES FUND.

## AMENDMENT

LCO No.: 9658

File Copy No.: 421

Senate Calendar No.: 234

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

#### ***Revenue Loss***

The amendment repeals the \$12 homeowners insurance policy surcharge, effective October 1, 2023. This results in a revenue loss to the Healthy Homes Fund and Crumbling Foundations Assistance Fund beginning in FY 24 and continuing through FY 30.

The surcharge revenue to the Healthy Homes Fund has been approximately \$12.4 million to \$13.6 million per year, approximately 85% of which becomes revenue to the Crumbling Foundations Assistance Fund for use by the captive insurer assisting homeowners with crumbling foundations.

*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.*

*Sources: Department of Housing Annual Report on Healthy Homes Fund*

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