

OFFICE OF FISCAL ANALYSIS

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sHB-5299

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT'S RECOMMENDATIONS FOR REVISIONS TO THE JOBSCT PROGRAM AND THE COMMERCE STATUTES.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill makes a number of changes that do not result in any fiscal impact to the state or municipalities.

Section 1, which makes several clarifying and substantive changes affecting the JobsCT tax rebate program, does not result in any fiscal impact. It does not alter the aggregate \$40 million cap on the amount of credits allowed annually, and current projections (January 16, 2024, Consensus Revenue) assume full credit utilization each fiscal year.

Section 2, which eliminates grants-in-aid to create small business revolving loan programs as an eligible project under the Community Investment Fund (CIF), does not result in any fiscal impact. To date, the CIF Board has approved one award for a small business revolving loan program but has not yet completed the final contract for that award. Due to the administrative burden involving the review of applications for these types of projects, it is unlikely that the CIF Board would approve any additional loan programs in future CIF rounds.¹

¹ [March 5, 2024 Testimony](#) of Commissioner O'Keefe, Department of Economic and Community Development.

Section 3, which modifies the process for funding projects through the Urban Act bond program, does not result in any fiscal impact. The provision is clarifying in nature and conforms the process to past practice.

The Out Years

State Impact: None

Municipal Impact: None