

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sHB-5300

AN ACT CONCERNING THE INVEST CT FUND PROGRAM.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which, expands applicant eligibility under the Invest CT tax credit program, does not result in any fiscal impact to the state or municipalities. 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.

Additionally, the requirement that the Department of Economic and Community Development (DECD) report to the Commerce Committee an analysis of the benefit to and an impact on the state from applicants approved under the bill can be accomplished at no cost. DECD has the expertise and resources needed to meet these reporting requirements.

The Out Years

State Impact: None

Municipal Impact: None