

OFFICE OF FISCAL ANALYSIS

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SB-267

AN ACT REQUIRING A STUDY OF THE EFFECTS OF SHORT-TERM RENTALS ON THE HOUSING MARKET OF THE STATE.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
Department of Housing	GF - Cost	50,000 - 200,000	None

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill results in a one-time cost to the Department of Housing (DOH) in FY 25, estimated to be between \$50,000 and \$200,000, to conduct a study on the effects of short-term rentals and report on it by January 1, 2025.

DOH lacks the necessary expertise, data, and staff resources to complete the study internally. It is anticipated that the agency will contract with one or more outside vendors for: (1) expertise in economic analysis and (2) data on short-term rental properties.

The Out Years

There is no fiscal impact in the out years.

Sources: CTsource, Department of Administrative Services Procurement Portal

Primary Analyst: MP
Contributing Analyst(s):
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