

OFFICE OF FISCAL ANALYSIS

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sSB-283

AN ACT CONCERNING PROGRAMS ADMINISTERED BY THE
CONNECTICUT HOUSING FINANCE AUTHORITY.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
CHFA	CHFA - See Below	See Below	See Below

Note: CHFA=Resources of CHFA

Municipal Impact: None

Explanation

The bill makes changes to the Emergency Mortgage Assistance Payment (EMAP) program that are not anticipated to result in a fiscal impact to the state.

EMAP is administered by the Connecticut Housing Finance Authority (CHFA), a self-supporting, quasi-public state agency. CHFA operates EMAP from the proceeds of previously issued bonds and has sufficient program resources, including EMAP loan repayments, to accommodate the increased loan volume anticipated under the bill, beginning in FY 25.

The bill also increases costs for housing developers receiving state or federal funding through a CHFA-administered program by requiring them to pay for a resident advocate. However, the anticipated increase to development costs is not anticipated to materially change state bond-funded expenditures through the Department of Housing.

The Out Years

Primary Analyst: MP
Contributing Analyst(s): EMG, CR
Reviewer: JS

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The annualized ongoing fiscal impact identified above would continue into the future.