

# OFFICE OF FISCAL ANALYSIS

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sSB-351

AN ACT INCREASING FUNDING FOR THE COMMUNITY  
INVESTMENT ACCOUNT.

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## ***OFA Fiscal Note***

### ***State Impact:***

<b>Agency Affected</b>	<b>Fund-Effect</b>	<b>FY 25 \$</b>	<b>FY 26 \$</b>
Resources of the General Fund	GF - Revenue Gain	\$2 to \$3 million	\$2 to \$3 million

Note: GF=General Fund

### ***Municipal Impact:***

<b>Municipalities</b>	<b>Effect</b>	<b>FY 25 \$</b>	<b>FY 26 \$</b>
All Municipalities	Revenue Gain	Potential	Potential

### ***Explanation***

The bill, which increases the land recording fee by \$5, is anticipated to result in a revenue gain of \$2 million to \$3 million per year, beginning in FY 25, to the Community Investment Account (CIA) within the General Fund. The actual revenue generated will be dependent of the number of land record filings each year.

The increase in revenue to the CIA will be distributed equally among: (1) the Department of Economic and Community Development for historic preservation activities, (2) the Department of Housing for affordable housing programs, (3) the Department of Energy and Environmental Protection for municipal open space grants, and (4) the Department of Agriculture for farmland preservation programs.

The bill may also result in a revenue gain to municipalities from

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grants provided by the Department of Energy and Environmental Protection to purchase open space.

***The Out Years***

The annualized ongoing fiscal impact identified above would continue subject to the number of land record filings each year.