
OLR Bill Analysis

sSB 351

AN ACT INCREASING FUNDING FOR THE COMMUNITY INVESTMENT ACCOUNT.

This bill increases, by \$5, the land record recording fee that funds the General Fund's community investment account (CIA, see BACKGROUND).

Specifically, it increases the fee for recording land records from \$40 to \$45, and correspondingly increases the amount of the fee town clerks must remit to the state treasurer for deposit in the CIA from \$36 to \$41. (Other fees charged for recording land records are unchanged by the bill.)

Existing law also sets a \$116 fee for recording most documents by mortgagee nominees, of which the town clerk must remit \$110 to the state for deposit in the General Fund. For assignments to or releases by mortgage nominees, the law sets the fee at \$159, of which the town clerk must remit \$127 to the state for the General Fund.

In either case, the bill increases, from \$36 to \$41, the amount that the state must credit to the CIA from the amount deposited in the General Fund. (However, the bill does not increase the overall fees or the portions remitted to the state.)

Lastly, the bill makes technical changes, including eliminating obsolete provisions.

EFFECTIVE DATE: July 1, 2024

BACKGROUND

Community Investment Account

By law, the CIA provides funding for milk producers and projects

related to open space, farmland preservation, historic preservation, affordable housing, and agriculture promotion. Money is distributed quarterly to the state's agriculture sustainability account and the departments of Agriculture, Economic and Community Development, Energy and Environmental Protection, and Housing.

COMMITTEE ACTION

Government Administration and Elections Committee

Joint Favorable

Yea 14 Nay 5 (03/15/2024)