

# OFFICE OF FISCAL ANALYSIS

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

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sHB-5299

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT'S RECOMMENDATIONS FOR REVISIONS TO THE JOBSCT PROGRAM AND THE COMMERCE STATUTES.

## AMENDMENT

LCO No.: 5889

File Copy No.: 442

House Calendar No.: 286

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### ***OFA Fiscal Note***

#### ***See Fiscal Note Details***

The amendment eliminates CTNext, a quasi-public state agency, and makes the Department of Economic and Community Development (DECD) the successor agency to CTNext. The amendment reassigns various programs and duties of CTNext to the DECD and allows DECD to use any funds available in the CTNext Fund for those purposes.

For reference, the CTNext budget for FY 24, as approved by agency's board of directors was \$16.8 million, including (1) \$3.2 million for salaries, fringe, and administrative expenses and (2) \$13.6 million for programmatic expenses.<sup>1</sup> An estimated \$3 million remains unspent through the CTNext Fund, per the 3/31/24 CTNext income statement.

The amendment also makes a clarifying change to the bill's JobsCT provision that does not alter the fiscal impact as identified in the underlying bill.

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is*

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<sup>1</sup> Funding sources to CTNext included state General Obligation bond funds, federal funding, and interest income.

Primary Analyst: EW  
Contributing Analyst(s): EMG, CW  
Reviewer: MM

5/7/24  
(FN)

*consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*