

OFFICE OF FISCAL ANALYSIS

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sHB-5390

AN ACT CONCERNING TRANSIT-ORIENTED COMMUNITIES. AMENDMENT

LCO No.: 5491

File Copy No.: 237

House Calendar No.: 178

OFA Fiscal Note

See Fiscal Note Details

The amendment changes the payment amount required from a developer in lieu of granting a deed restriction to be made to an affordable housing development fund established by a transit-oriented community.

The amendment changes the amount to 90% of the difference between fair market value of the development and the value of the development if subject to deed restrictions. The underlying bill required this payment to be determined by the Office of Policy and Management. Any fiscal impact is dependent on what the difference between the two amounts would have been.

The bill, unchanged by the amendment, requires these funds to be used to develop affordable housing within the municipality.

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

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5/3/24
(FN)