

# OFFICE OF FISCAL ANALYSIS

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SB-112

AN ACT CONCERNING FUNDING FOR A SPECIALTY CHEMICAL AND WATER TREATMENT MANUFACTURING FACILITY AND GLOBAL RESEARCH AND DEVELOPMENT LABORATORY FOR THE MARINE INDUSTRY.

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Treasurer, Debt Serv.	GF - Potential Cost	See Below	See Below

Note: GF=General Fund

**Municipal Impact:** None

### **Explanation**

The bill requires the Department of Economic and Community Development to provide a \$1 million grant to a laboratory for marine industry within the state and makes changes to the Economic Development and Manufacturing Assistance Act (MAA) to allow the program to be used for the same, which could result in increased or more rapid use of bond funds authorized for the program. The program is funded through General Obligation (GO) bond funds. Future General Fund debt service costs may be incurred sooner under the bill to the degree that it causes authorized GO bond funds to be expended or to be expended more rapidly than they otherwise would have been.

As of March 1, 2022, the unallocated bond balance available under the school construction authorization is approximately \$58.8 million. The bill does not change GO bond authorizations relevant to the program.

### **The Out Years**

Primary Analyst: EMG  
Contributing Analyst(s):  
Reviewer: MM

4/19/22

The annualized ongoing fiscal impact identified above would continue into the future subject to the terms of any bonds issued.