

OFFICE OF FISCAL ANALYSIS

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

sSB-229

AN ACT CONCERNING THE PROCESS BY WHICH A CHARTER IS GRANTED AND FUNDING IS PROVIDED FOR A NEW CHARTER SCHOOL.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Education, Dept.	GF - Redistribution	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill establishes a non-lapsing charter school approval grant account to provide initial funding for a local or state charter school that has been granted a new charter. Any lapsing charter school funds will not be returned to the General Fund (which has a General Fund impact, estimated at \$1.7 million in FY 23) but will be transferred to the charter school approval grant account. The bill caps the number of new charters that may be granted by the State Board of Education at two per fiscal year, which limits the grant account's expenditures. The bill makes various other procedural changes to the charter school approval process, which are not anticipated to result in a fiscal impact.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.

Primary Analyst: SB
Contributing Analyst(s):
Reviewer: JS

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