

# OFFICE OF FISCAL ANALYSIS

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sSB-272

AN ACT REQUIRING CERTAIN FINANCING DISCLOSURES.

## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Banking Dept.	BF - Cost	351,398	351,640
Banking Dept.	BF - Potential Revenue Gain	See Below	See Below

Note: BF=Banking Fund

**Municipal Impact:** None

### **Explanation**

The bill requires certain lenders to disclose information on commercial financing transactions to the Department of Banking (DOB). This is anticipated to result in a state cost of \$351,398 in FY 23 and \$351,640 in FY 24 paid from the Banking Fund. Violations of the bill's provisions are subject to a civil penalty of up to \$10,000 and may result in a revenue gain dependent upon the number of penalties and the fines imposed.

The additional cost to the state includes personnel cost to DOB to hire one Staff Attorney 2 and one Financial Examiner necessary to implement the provisions of the bill as the DOB currently does not work with such transactions. The salary for a Staff Attorney 2 is \$100,000. The salary range for a Financial Examiner is \$70,930 - \$90,694. The estimate is based on the salary of the Staff Attorney 2, \$100,000 and fringe benefit rate of \$99,730, and the starting salary of the Financial Examiner, \$70,930 and fringe rate of \$70,738, charged to the Banking Fund<sup>1</sup>. There is also a

<sup>1</sup> The fringe benefit costs for employees funded out of other appropriated funds are budgeted within the fringe benefit account of those funds, rather than the fringe

one-time cost of \$10,000 for equipment and training in FY 23.

***The Out Years***

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

*Sources: Core-CT Financial Accounting System*

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benefit accounts within the Office of the State Comptroller. The estimated active employee fringe benefit cost associated with most personnel changes for other appropriated fund employees is 99.73% of payroll in FY 23.