

OFFICE OF FISCAL ANALYSIS

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

sSB-401

AN ACT CONCERNING DISBURSEMENT OF MUNICIPAL
REVENUE SHARING ACCOUNT FUNDS.

AMENDMENT

LCO No.: 5514

File Copy No.: 542

Senate Calendar No.: 398

OFA Fiscal Note

State Impact: None

Municipal Impact: See Below

Explanation

The amendment strikes the underlying bill and its associated fiscal impact.

The amendment clarifies that all funding accrued to the Municipal Revenue Sharing Account during a given fiscal year shall be distributed to municipalities during, or immediately subsequent to, that fiscal year.

As an illustration, this precludes funding accrued prior to July 1, 2022 but deposited into MRSA after July 1, 2022 from being used for FY 23 MRSA grants. The amendment results in such revenue being distributed as FY 22 grant funding to municipalities. FY 22 revenue deposits into MRSA are anticipated to total \$414.7 million.

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.

Primary Analyst: DD
Contributing Analyst(s):

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(NF)