

OFFICE OF FISCAL ANALYSIS

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sSB-1092

AN ACT CONCERNING THE ACQUISITION AND CONVEYANCE
OF CERTAIN PROPERTIES BY CONNECTICUT BROWNFIELD
LAND BANKS.

As Amended by Senate "A" (LCO 7024)

Senate Calendar No.: 192

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Department of Revenue Services	Various - Potential Revenue Loss	See below	See below

Note: Various=Various

Municipal Impact:

Municipalities	Effect	FY 24 \$	FY 25 \$
Various Municipalities	Potential Revenue Loss	See below	See below

Explanation

The bill results in a potential revenue loss to the state and certain municipalities by extending the types of properties that Connecticut brownfield land banks (CBLBs) can acquire, retain, remediate, and sell to brownfields under land banking agreements with regional councils of governments.

C.G.S. 32-774 exempts CBLBs from paying state and local taxes and assessments on (1) the revenue or property they receive, acquire, transfer, or use and (2) any income derived from these sources. This exemption would extend to additional properties acquired under the bill and therefore potentially result in revenue loss to the state and

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certain municipalities.

Any revenue loss would vary based on the number of properties acquired by land banks under the bill, their value, and any related income generated.

Senate "A" removes the requirement that brownfields under land banking agreements between CBLBs and regional councils of government should enhance rivers' aquatic life and environmental quality.

To the extent that additional brownfields may be purchased by CBLBs under this provision, there would be an increase to the potential revenue loss to state and municipalities, as current law exempts CBLBs from paying state and local taxes and assessments on brownfields.

The Out Years

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

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.