

OFFICE OF FISCAL ANALYSIS

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sSB-998

AN ACT ESTABLISHING A TAX ABATEMENT FOR CERTAIN CONSERVATION EASEMENTS.

AMENDMENT

LCO No.: 9851

File Copy No.: 427

House Calendar No.: 584

Senate Calendar No.: 240

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Revenue Serv., Dept.	GF - Eliminates Revenue Loss in Bill	Potential	Potential
Revenue Serv., Dept.	GF - Eliminates Cost in Bill	Up to 75,000	None

Note: GF=General Fund

Municipal Impact: None

Explanation

The amendment strikes the provision of the bill exempting any deeds of property with dwelling units where all of the units are deed-restricted as affordable housing from the real estate conveyance tax. This eliminates the potential revenue loss beginning in FY 24, and one-time cost of up to \$75,000 in FY 24, associated with this section.

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.

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