

OFFICE OF FISCAL ANALYSIS

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sSB-998

AN ACT ESTABLISHING A TAX ABATEMENT FOR CERTAIN CONSERVATION EASEMENTS.

AMENDMENT

LCO No.: 9921

File Copy No.: 427

House Calendar No.: 584

Senate Calendar No.: 240

OFA Fiscal Note

Potential Cost

The amendment strikes section 517, which has no fiscal impact, and replaces it with provisions pertaining to the state's rental assistance program (RAP) that could result in additional costs annually to the Department of Housing (DOH) beginning in FY 24, up to the amount of available funding.¹

The amendment permits DOH to allow the owner of a housing unit to certify that such unit is eligible for participation in RAP and a tenant to occupy such unit pending the results of any required inspections.

To the extent that the amendment reduces the time it takes for RAP recipients to begin their tenancy, RAP expenditures associated with new certificates could increase. There were 477 RAPs issued in 2021. If every year the state paid for one additional month of rental assistance for 20% of that number, at an average monthly state cost of \$919, RAP expenditures would increase by about \$87,300 annually.

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

¹ State expenditures on RAP vouchers and associated administration were under the budgeted amount by \$5,285,033 in FY 21 and \$6,512,900 in FY 22.

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consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.