

OFFICE OF FISCAL ANALYSIS

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sSB-998

AN ACT ESTABLISHING A TAX ABATEMENT FOR CERTAIN
CONSERVATION EASEMENTS.

AMENDMENT

LCO No.: 10139

File Copy No.: 427

House Calendar No.: 584

Senate Calendar No.: 240

OFA Fiscal Note

See Fiscal Note Details

The amendment exempts historic districts from the new sections and the various statutes impacted by the underlying bill as amended. The fiscal impacts will vary by section and could potentially be significant.

For example, the amendment exempts historic districts from section 501, which permits municipalities to prescribe civil penalties for violations of municipal ordinances related to safe and sanitary housing. Exempting historic districts from this provision reduces the potential revenue gain to municipalities beginning in FY 24.

As another example, the amendment exempts historic districts from the state and municipal conveyance tax. To the extent such properties are sold and exempted, the amendment results in a revenue loss, beginning in FY 24, to the General Fund as well as the municipalities in which the properties are located.

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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