

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200

Hartford, CT 06106 ◊ (860) 240-0200

<http://www.cga.ct.gov/ofa>

HB-5474

AN ACT REQUIRING MUNICIPAL REPORTS CONCERNING
RESIDENTIAL CONSTRUCTION APPROVAL TO THE OFFICE OF
RESPONSIBLE GROWTH.

AMENDMENT

LCO No.: 5548

File Copy No.: 418

House Calendar No.: 274

OFA Fiscal Note

Potential Revenue Gain

The amendment requires applicants for certain proposed affordable housing developments to provide a \$100,000 surety bond with their application. This results in a potential revenue gain to municipalities beginning in FY 25 to the extent that municipalities take action to collect the surety bond if and when developers withdraw an application.

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: LG
Contributing Analyst(s): LG
Reviewer: RW

5/3/24
(PG)