

OFFICE OF FISCAL ANALYSIS

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SB-1336

AN ACT CONCERNING A STUDY RELATING TO BANKING
ISSUES.

As Amended by Senate "A" (LCO 7963)

Senate Calendar No.: 139

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill establishes a statute of limitations for foreclosure actions and reduces the time after which an unreleased mortgage is invalid under certain circumstances, resulting in no fiscal impact to the state or to municipalities because these changes primarily affect private entities.

The court system disposes of over 20,000 housing summary process cases annually, and the number of cases is not anticipated to be great enough to result in a savings.

Senate "A" strikes the underlying bill, resulting in the impact described above.

The Out Years

State Impact: None

Municipal Impact: None

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: RP
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5/16/25