

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◇ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sHB-6990

AN ACT CONCERNING THE SEIZURE AND FORFEITURE OF DIGITAL WALLETS AND VIRTUAL CURRENCY.

AMENDMENT

LCO No.: 7778

File Copy No.: 270

House Calendar No.: 193

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
State Revenues	Various - Potential Revenue Gain	See Below	See Below
Correction, Dept.; Judicial Dept. (Probation)	GF - Potential Cost	Minimal	Minimal
Resources of the General Fund	GF - Potential Revenue Gain	Minimal	Minimal

Note: Various=Various; GF=General Fund

Municipal Impact:

Municipalities	Effect	FY 26 \$	FY 27 \$
All Municipalities	Potential Revenue Gain	See Below	See Below
Various Municipal Police Departments	Potential Revenue Gain	See Below	See Below

Explanation

The amendment strikes the underlying bill and its associated fiscal impact. The amendment, which clarifies that digital wallets and virtual currency are subject to certain property laws, results in 1) a potential revenue gain to the state, to local police departments, and to municipalities for new property subject to forfeiture, 2) a potential cost

Primary Analyst: BP
Contributing Analyst(s): LG, WL, JP, RP
Reviewer: RP

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to the Department of Correction and to the Judicial Department for incarceration or probation, and 3) a potential revenue gain to the General Fund from fines.

The amendment also includes digital wallets and virtual currency in forfeiture processes which results in a potential revenue gain to the state and to municipalities to the extent that this subjects more property to the forfeiture process.

The amendment also results in a potential cost to the Department of Correction and the Judicial Department for incarceration or probation and a potential revenue gain to the General Fund from fines to the extent that additional violations are prosecuted. On average, the marginal cost to the state for incarcerating an offender for the year is \$3,300¹ while the average marginal cost for supervision in the community is less than \$600² each year for adults and \$450 each year for juveniles.

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.

Sources: State Laws on Asset Forfeiture and Money Laundering (OLR Research Report)
2024-R-0110

¹ Inmate marginal cost is based on increased consumables (e.g., food, clothing, water, sewage, living supplies, etc.) This does not include a change in staffing costs or utility expenses because these would only be realized if a unit or facility opened.

² Probation marginal cost is based on services provided by private providers and only includes costs that increase with each additional participant. This does not include a cost for additional supervision by a probation officer unless a new offense is anticipated to result in enough additional offenders to require additional probation officers.