

OFFICE OF FISCAL ANALYSIS

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SB-1444

AN ACT CONCERNING THE CONVERSION OF COMMERCIAL
REAL PROPERTY FOR RESIDENTIAL USE.

AMENDMENT

LCO No.: 8877

File Copy No.: 580

Senate Calendar No.: 324

OFA Fiscal Note

See Fiscal Note Details

The amendment strikes the underlying bill and its associated fiscal impact.

The amendment requires (1) municipalities that exercise their zoning powers under the statutes to allow developers to convert commercial buildings into residential developments subject to a summary review, and (2) prohibits municipalities from conducting a revaluation of a conversion or partial conversion for at least a three-year period. This may result in a grand list increase or decrease. Any impact to municipalities is dependent on how these buildings would have otherwise been valued.

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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5/21/25
(FN)