

OFFICE OF FISCAL ANALYSIS

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

SB-1444

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

AMENDMENT

LCO No.: 9588

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. This also results in a potential savings to municipalities to the extent there are fewer public hearings as a result of the summary review provision.

The amendment also requires the Department of Economic and Community Development to prioritize development projects in certain municipalities for funding under the greyfield revitalization program, which is a proposed bond-funded program under SB 1247. There is no fiscal impact as this amendment does not adjust General Obligation bond authorizations available for the greyfield revitalization program.

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

Primary Analyst: LG
Contributing Analyst(s): EW
Reviewer: JP

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(FN)

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