

# OFFICE OF FISCAL ANALYSIS

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sHB-5244

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT'S RECOMMENDATIONS REGARDING THE AGENCY FINANCIAL ASSISTANCE CAP AND EMPLOYMENT PROMISSORY NOTES.

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Department of Economic & Community Development	GF - Potential Cost	See Below	See Below
Connecticut Innovations, Inc	CI Funds - Potential Cost	See Below	See Below

Note: GF=General Fund; Various=Various

**Municipal Impact:** None

### **Explanation**

The bill increases the limits for the amount of economic development assistance that the Department of Economic and Community Development (DECD) and Connecticut Innovations, Inc. (CI) may provide without affirmative legislative approval.

Assuming that any eligible project(s) would receive legislative approval without the proposed change in the bill there is no fiscal impact.

However, if either DECD or CI provides assistance to an eligible project(s) that the legislature would otherwise disapprove, there would be a cost to the agency.<sup>1</sup>

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<sup>1</sup> CI is a quasi-public state agency that is financed by loan repayments, investment returns, and fees so any costs would not be realized by the state's funds.

**Section 2** has no fiscal impact by creating an exception to Connecticut's promissory note ban related to the federal H-1B visa fees. This provision does not require any administrative action from the state and therefore has no fiscal impact.

***The Out Years***

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation. The timing and cost in any given fiscal year is dependent on the date and size of eligible investments made under the program.