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sSB-514
AN ACT CONCERNING COMMUNITY PARTNERSHIP OPPORTUNITY AGREEMENTS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 $	FY 28 $
Department of Economic & Community Development	GF - Cost	103,000	103,000
State Comptroller - Fringe Benefits[1]	GF - Cost	43,100	43,100
Department of Economic & Community Development	Community partnership opportunity account - Revenue Gain/Cost	Potential	Potential

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill results in a cost of $146,100 in FY 27 and annually thereafter by creating a community partnership opportunity program under the Department of Economic and Community Development (DECD). It is anticipated that DECD will require one full-time community development specialist at an annualized cost of $103,000 in salary and $43,100 in fringe benefits to administer the program.

The bill also results in a potential revenue gain and potential cost by

[1]The fringe benefit costs for most state employees are budgeted centrally in accounts administered by the Comptroller. The estimated active employee fringe benefit cost associated with most personnel changes is 41.82% of payroll in FY 27.

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creating a “community partnership opportunity" account. The revenue gain includes the funding received from participating investors in the program which, under the bill, is deposited into the account. The bill also requires the state treasurer to invest those funds in the account for use in the program.

The revenues in the account are to be used to finance the costs associated with the program including: (1) implementing the specified initiatives, (2) evaluating their performance, and (3) making the success payments.

The actual fiscal impact will be contingent on the number of agreements and specifics within the agreement.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number and specifics within each community partnership opportunity agreement.