

OFFICE OF FISCAL ANALYSIS

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SB-274

AN ACT CONCERNING NONRESIDENT LANDLORD
REGISTRATION AND INCREASING PENALTIES FOR REPEAT
BUILDING AND FIRE CODE VIOLATIONS.

AMENDMENT

LCO No.: 6133

File Copy No.: 153

House Calendar No.: 454

Senate Calendar No.: 106

OFA Fiscal Note

See Fiscal Note Details

The amendment allows instead of requires municipalities to require certain residential property owners and landlords to report information to the municipality. The underlying bill, unchanged by the amendment, establishes that failure to do so will result in a penalty of up to \$500 for a first violation and up to \$1,000 for subsequent violations. This eliminates any potential revenue gain to these municipalities to the extent they choose not to require this information.

The amendment also may preclude grand list growth in various municipalities beginning in FY 28 by limiting certain rental increases. This may limit an increase in value for rental properties that are valued using the income capitalization method.

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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(FN)