

OFFICE OF FISCAL ANALYSIS

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sSB-307

AN ACT CONCERNING THE DEPARTMENT OF ECONOMIC AND
COMMUNITY DEVELOPMENT'S RECOMMENDATIONS FOR
REVISIONS TO THE COMMERCE STATUTES.

AMENDMENT

LCO No.: 6114

File Copy No.: 561

Senate Calendar No.: 327

OFA Fiscal Note

See Fiscal Note Details

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

Sections 1 - 2 rename the Small Business Express Fund to the Small Business Boost Fund and make modifications to the program. There is no fiscal impact as the amendment does not adjust the underlying General Obligation bonds authorized for the program.¹

Section 4 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 amendment 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, unless those funds would be used for alternative

¹ The current unallocated balance of the Small Business Express Fund is \$50 million.

projects.²

Section 5 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.

Sections 3, 6 - 27 make various changes related to the Department of Economic and Community Development, including its office designations, boards, reporting requirements, and other minor changes. These changes are either minor or technical in nature and therefore are not anticipated to result in an impact to the state.

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.

² 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.