

OFFICE OF FISCAL ANALYSIS

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sSB-478

AN ACT CONCERNING CONSUMER SAFEGUARDS FOR LONG-TERM CARE POLICIES.

AMENDMENT

LCO No.: 5427

File Copy No.: 370

Senate Calendar No.: 257

OFA Fiscal Note

Revenue Loss

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

The amendment establishes a personal income tax deduction for long-term care insurance premiums which results in a (1) General Fund revenue loss of \$19.7 million in FY 27 and \$20.2 million in FY 28, and (2) one-time cost to the Department of Revenue Services of up to \$75,000 in FY 27 for programming updates to the CTax tax administration system and myconneCT online portal, and for form development.

The amendment also makes a number of changes regarding long-term care policies which do not result in any fiscal impact.

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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