

OFFICE OF FISCAL ANALYSIS

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sSB-13

AN ACT INCENTIVIZING STUDENT LOAN REPAYMENT
ASSISTANCE.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which expands the number of loans eligible for the student loan payment tax credit and caps the program at \$10 million annually, does not result in any fiscal impact to the state or municipalities. Current revenue projections (January 16, 2024, Consensus Revenue) include an estimated \$10 million revenue loss associated with the existing program.

The bill also requires the Connecticut Higher Education Supplemental Loan Authority (CHESLA) to establish a High Priority Occupation Loan Subsidy Program to subsidize interest rates on loans it issues to eligible individuals employed in high priority occupations, subject to available funding. As no funding is provided in the bill, it is anticipated that the program would not be undertaken until such funding becomes available.

The Out Years

State Impact: None

Municipal Impact: None