

OFFICE OF FISCAL ANALYSIS

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sSB-218

AN ACT CONCERNING BROWNFIELD REMEDIATION.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Treasurer, Debt Serv.	GF - Potential Cost	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill makes changes to the Brownfield Remediation and Revitalization Program that could result in increased or more rapid use of bond funds authorized for the program. The program is funded through General Obligation (GO) bond funds. Future General Fund debt service costs may be incurred sooner under the bill to the degree that it causes authorized GO bond funds to be expended or to be expended more rapidly than they otherwise would have been.

As of March 1, 2022, there is no unallocated bond balance available under the relevant authorizations; \$25 million will become effective under current law to start FY 23. The bill does not change GO bond authorizations relevant to the program.

The bill also requires the Department of Energy and Environmental Protection (DEEP) to: (1) determine when to audit the verification of a property; and (2) complete an audit within specified timeframes, allowing for certain exceptions. This is not anticipated to result in a fiscal impact to DEEP as the agency currently has expertise to meet these requirements.

Primary Analyst: EMG
Contributing Analyst(s): MR
Reviewer: MM

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The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation and the terms of any bonds issued.