

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

SB-224

AN ACT REQUIRING NOTICE OF REVALUATION TO CERTAIN OWNERS OF RESIDENTIAL BUILDINGS WITH DEFECTIVE CONCRETE FOUNDATIONS.

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 25 \$	FY 26 \$
Various Municipalities	Cost	Minimal	Minimal

Explanation

The bill requires municipalities to provide owners of residential buildings with defective concrete foundations with written notice at least 90 days before their next revaluation. The requirement to provide written notice will result in minimal administrative costs for municipalities beginning in FY 25.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of notices that must be sent.