

# OFFICE OF FISCAL ANALYSIS

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SB-382

AN ACT CONCERNING A CONNECTICUT NEW MARKET TAX  
CREDIT PROGRAM.

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## ***OFA Fiscal Note***

### ***State Impact:***

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Department of Revenue Services	GF - Revenue Loss	None	Up to \$1.3 million

Note: GF=General Fund

***Municipal Impact:*** None

### ***Explanation***

The bill, which establishes a Connecticut New Markets Tax Credit program for qualified investments made for the 2023 and 2024 calendar years,<sup>1</sup> results in a General Fund revenue loss of up to \$1.3 million in FY 24.

### ***The Out Years***

The bill results in General Fund revenue losses of up to \$2.5 million in FY 25 and FY 26, up to \$2.8 million in FY 27, up to \$3 million from FY 28 through FY 30, and up to \$1.5 million in FY 31.

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<sup>1</sup> The bill caps the total amount of eligible investments that may be designated for tax credits at \$25 million in each of these years.