

OFFICE OF FISCAL ANALYSIS

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SB-416

AN ACT CONCERNING THE CONVERSION OF COMMERCIAL
REAL PROPERTY FOR RESIDENTIAL USE.

AMENDMENT

LCO No.: 3957

File Copy No.: 394

Senate Calendar No.: 256

OFA Fiscal Note

See Fiscal Note Details

The amendment limits the provisions of the bill to municipalities with a population of 65,000 or more.¹ This eliminates any impact to municipalities below this threshold.

Consistent with the underlying bill, any impact is dependent on how these buildings are valued before and after a conversion from commercial to residential.

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.

¹ According to the U.S. Census Bureau population estimates published in 2022, eight municipalities have a population of 65,000 or more. This includes Bridgeport, Danbury, Hartford, New Britain, New Haven, Norwalk, Stamford, and Waterbury.

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(FN)