

OFFICE OF FISCAL ANALYSIS

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sSB-1109

AN ACT CONCERNING THE CONVEYANCE OF A PARCEL OF
STATE LAND IN THE TOWN OF SOUTH WINDSOR.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$
Resources of the Special Transportation Fund	TF - Potential Revenue Gain	837,900
Department of Transportation	TF - Loss of Asset	837,900

Note: TF=Transportation Fund

Municipal Impact:

Municipalities	Effect	FY 22 \$
South Windsor	Cost	See Below
South Windsor	Gain of Asset	See Below

Explanation

The bill conveys a specified parcel of land totaling approximately 7.08 acres from the Department of Transportation to the town of South Windsor and specifies that the town must sell said parcels for economic development purposes within five years and deposit the proceeds of the sale in the Special Transportation Fund.

To the extent the parcel is sold by the town within five years, there is anticipated to be a revenue gain to the Special Transportation Fund equal to the selling price of the parcels (most recently valued at \$837,900) and the state would lose use of the asset.

The town of South Windsor would gain temporary use of an asset

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until sold or it reverted to state custody and would pay the administrative costs of the conveyance.

The land conveyance is subject to the review and approval of the State Properties Review Board.