

OFFICE OF FISCAL ANALYSIS

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HB-5445

AN ACT CONCERNING THE AMORTIZABLE BOND PREMIUM
SUBTRACTION FOR PURPOSES OF THE PERSONAL INCOME TAX.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Revenue Serv., Dept.	GF - Revenue Loss	None	100,000

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which expands the personal income tax deduction for amortizable bond premiums paid on out-of-state government bonds, results in a General Fund revenue loss of approximately \$100,000 annually beginning in FY 28.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the amount of applicable bond premium amortized annually.