

OFFICE OF FISCAL ANALYSIS

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

sHB-5043

AN ACT CONCERNING CONVERTIBLE PISTOLS AND UNFINISHED FRAMES OR UNFINISHED LOWER RECEIVERS. AMENDMENT

LCO No.: 4501

File Copy No.: 597

House Calendar No.: 400

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Department of Revenue Services	GF - Revenue Loss	Up to 12 million	Up to 12 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The amendment establishes a nonrefundable personal income tax credit of up to \$150 for the purchase of a gun safe. This results in a General Fund revenue loss of up to \$12 million beginning in FY 27. The actual revenue loss is dependent on the number and timing of qualifying safes purchased.¹

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 The estimate is based on data indicating that 23.6% of the adult population in Connecticut are gun owners, with 46% already safely storing their firearms. This equates to approximately 80,000 gun owners not currently safely storing their firearms. It is unknown how many would purchase gun safes as a result of the amendment.

Primary Analyst: CW
Contributing Analyst(s):

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