

OFFICE OF FISCAL ANALYSIS

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SB-298

AN ACT CONCERNING THE REALLOCATION OF CERTAIN STATE FUNDS AND VARIOUS PROVISIONS RELATING TO EDUCATION, PUBLIC SAFETY, GENERAL GOVERNMENT, ELECTIONS, INTERMEDIATE CARE FACILITIES AND WAREHOUSE DISTRIBUTION CENTERS.

AMENDMENT

LCO No.: 2242

OFA Fiscal Note

Revenue Loss

The amendment results in an estimated revenue loss of \$13 million annually to the state by establishing a sales and use tax exemption on the sale of various school supplies. By fund, the revenue loss is anticipated to be \$11 million to the General Fund and \$1 million each to the Special Transportation Fund and the Municipal Revenue Sharing Fund.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 By statute, 0.5 percentage points of the 6.35% rate (or 7.87% of collections) is deposited into the Special Transportation Fund and Municipal Revenue Sharing Fund each. The remaining 5.35% percentage points (or 84.25%) is deposited into the General Fund.

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2/25/26
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