

OFFICE OF FISCAL ANALYSIS

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sSB-1111

AN ACT AMENDING A CONVEYANCE OF A PARCEL OF STATE
LAND IN THE TOWN OF FAIRFIELD.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$
Resources of the Special Transportation Fund	TF - Potential Revenue Gain	Up to 846,700
Department of Transportation	TF - Gain of Asset	Potential

Note: TF=Transportation Fund

Municipal Impact:

Municipalities	Effect	FY 22 \$
Fairfield	Loss of Asset	846,700

Explanation

The bill modifies a conveyance from SA 01-6 section 23 from the Department of Transportation to the town of Fairfield 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 parcels are sold, there would be a revenue gain to the Special Transportation Fund equal to the selling price of the parcel within the next five years (the asset was most recently valued at \$846,700, though there is no requirement in the bill to sell for fair market value). If not sold, the state would regain use of the asset.

The modifications of the conveyance require the town of Fairfield to

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lose use of the asset, whether through sale in the next five years or through reversion to state control after five years.