



House of Representatives

General Assembly

File No. 463

February Session, 2000

House Bill No. 5886

House of Representatives, April 6, 2000

The Committee on Finance, Revenue and Bonding reported through REP. MCDONALD of the 148th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

An Act Concerning Determination Of Municipal Grand Lists For Purposes Of Certain Property Tax Exemptions.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 12-62g of the general statutes is repealed and the following
2 is substituted in lieu thereof:

3 In conjunction with each municipal revaluation of property in
4 accordance with section 12-62, each municipality shall increase (1) the
5 amount of the exemption granted pursuant to subdivisions (19), (20),
6 (21), (22), (23), (24), (25) and (26) of section 12-81 and (2) the amount of
7 the exemption that each municipality may allow pursuant to section
8 12-81f, for such year and for each subsequent assessment year by
9 multiplying the amount of exemption in said subsection by a
10 multiplier determined by dividing the net taxable grand list for such
11 year of revaluation by the net taxable grand list of the last year prior to
12 such revaluation.

FIN Committee Vote: Yea 39 Nay 0 JF

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: Precludes Cost

Affected Agencies: Office of Policy and Management

Municipal Impact: Precludes Cost

Explanation

State and Municipal Impact:

The bill precludes a minimal cost to the state to reimburse municipalities for veterans' property tax exemptions and a cost to municipalities by changing the multiplier used to determine increases in veteran's exemption from the gross grand list to the net taxable grand list amount. The change precludes an impact to towns where additional exempt property was added to the grand list in the same year as the revaluation year but was not included in the year previous to the revaluation that otherwise would have resulted in a larger than normal increase to the multiplier used to calculate veteran's exemption benefits.

OLR Bill Analysis

HB 5886

AN ACT CONCERNING DETERMINATION OF MUNICIPAL GRAND LISTS FOR PURPOSES OF CERTAIN PROPERTY TAX EXEMPTIONS.**SUMMARY:**

This bill requires municipalities to increase veterans' property tax exemptions after revaluation in proportion to increases in their net taxable grand lists instead of in proportion to increases in their total grand lists, as they must currently do. The bill thus precludes big increases in the exemptions attributable solely to the addition of a large tax-exempt property, such as an Indian casino, to a town's grand list.

EFFECTIVE DATE: October 1, 2000

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Report

Yea 39 Nay 0