



General Assembly

Amendment

February Session, 2000

LCO No. 4330

Offered by:

REP. D'AMELIO, 71st Dist.

REP. BEAMON, 72nd Dist.

REP. CONWAY, 75th Dist.

REP. HARTLEY, 73rd Dist.

REP. JARJURA, 74th Dist

REP. KNOPP, 137th Dist.

To: House Bill No. 5761

File No. 496

Cal. No. 393

***"An Act Concerning The Threshold For Incentives For
Improvements To Real And Personal Property."***

1 After section 2, add the following:

2 "Sec. 3. (NEW) (a) Any municipality which has not revalued all real
3 property in the municipality for assessment purposes eleven or more
4 years before the effective date of this act, with respect to the
5 assessment list in such municipality in a year in which a revaluation
6 becomes effective, as required under section 12-62 of the general
7 statutes, may provide for a gradual increase in assessed values of real
8 property for purposes of the property tax pursuant to the provisions of
9 section 12-62c of the general statutes or, with respect to the first
10 revaluation conducted or implemented on or after the effective date of
11 this act, may provide for a gradual increase in assessment values of
12 residential property pursuant to the provisions of this section.

13 (b) Any municipality may, with respect to the assessment list in
14 such municipality in a year in which a revaluation becomes effective,

15 as required under section 12-62 of the general statutes, for the
16 assessment years commencing on or after October 1, 1999, by vote of
17 its legislative body provide for a gradual increase in assessed values of
18 residential property for purposes of property tax, commencing with
19 the year in which such revaluation becomes effective and continuing
20 for a certain number of years as elected by such municipality, not
21 exceeding three years immediately following the year of such
22 revaluation. Such gradual increase in assessed values shall be the
23 result of incremental increases in the rate of assessment of residential
24 real property, to be added as provided in subsection (c) of this section
25 to the assessment ratio, determined under section 10-261a of the
26 general statutes, for the year immediately preceding revaluation in
27 such municipality.

28 (c) Upon electing to increase assessed values in the manner allowed
29 in this section, there shall be determined, with respect to said
30 assessment ratio for the year immediately preceding such revaluation,
31 the difference between the assessment rate at seventy per cent of
32 present true and actual value, as required under subsection (b) of
33 section 12-62a of the general statutes, and said ratio of assessed value
34 of residential property to fair market value in the year immediately
35 preceding revaluation for such municipality. Such difference shall
36 represent the portion of the assessment rate at seventy per cent to be
37 added to said ratio for such municipality in attaining the required
38 assessment rate of seventy per cent of present true and actual value.
39 Such amount shall be added to said ratio in equal increments, as
40 determined in accordance with this subsection, over the number of
41 years elected by such municipality, provided the total number of years
42 for such purpose may not exceed four years including the year of such
43 revaluation. For the purposes of this subsection, increments shall be
44 considered equal if such increments are equal (1) in terms of the
45 absolute amount of the increase in the assessment ratio for each of the
46 years of such gradual increase in assessed value, or (2) in terms of the
47 percentage of increase in the assessment ratio from year to year which
48 is applicable to such gradual increase in assessed value, for each year

49 of the term of such gradual increase in assessed value.

50 (d) In a municipality which has adopted the assessment procedure
51 allowed in this section, new construction for residential property
52 which is first assessed for purposes of property tax, after the
53 assessment date on which such revaluation becomes effective but
54 before the assessment rate has been increased to seventy per cent of
55 present true and actual value, shall be assessed initially at the rate
56 applicable in the procedure as adopted by such municipality at the
57 time of such initial assessment, and thereafter at the rate of assessment
58 applicable with respect to all residential property on the assessment
59 list in such municipality.

60 (e) As used in this section "residential property" means any single
61 parcel of residential property used exclusively for residential purposes,
62 including a single-family residence and a multiple-dwelling structure
63 containing not more than three units, used by the occupants as a place
64 of permanent residence.

65 (f) If a municipality elects to provide a gradual increase for
66 residential property pursuant to the provisions of this section, the
67 increase in the assessed values of nonresidential property shall be in
68 accordance with section 12-62 of the general statutes.

69 Sec. 4. This act shall take effect from its passage, and shall apply to
70 assessment years commencing on and after October 1, 1999, except that
71 sections 1 and 2 shall take effect October 1, 2000."