



General Assembly

Amendment

February Session, 2000

LCO No. 4357

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: Subst. House Bill No. 5886

File No. 643

Cal. No. 372

***"An Act Concerning Periodic Revaluation Of Property
And Determination Of Municipal Grand Lists For
Purposes Of Certain Property Tax Exemptions."***

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, as amended by this act, may provide for a gradual increase in
8 assessed values of real property for purposes of the property tax
9 pursuant to the provisions of section 12-62c of the general statutes or,
10 with respect to the first revaluation conducted or implemented on or
11 after the effective date of this act, may provide for a gradual increase in
12 assessment values of residential property pursuant to the provisions of
13 this section.

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

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

48 percentage of increase in the assessment ratio from year to year which
49 is applicable to such gradual increase in assessed value, for each year
50 of the term of such gradual increase in assessed value.

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

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

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

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