



An Act Concerning Tax Credits For Owners Of Residential Property With Affordable Housing Deed Restrictions.

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

1 (NEW) (a) As used in this section:

2 (1) "Residential property" means a single parcel of property on
3 which is situated a single-family residence or a multi-family building
4 in which the owner is an occupant;

5 (2) "Affordable housing deed restrictions" means deed restrictions
6 filed on the land records of the municipality, containing covenants or
7 restrictions that require such single-family residence or the dwelling
8 units in such multi-family building to be sold or rented only to persons
9 or families whose income is less than or equal to eighty per cent of the
10 area median income or the state median income, whichever is less, and
11 that shall constitute "affordable housing" within the meaning of section
12 8-39a of the general statutes;

13 (3) "Long term" means a time period no shorter in duration than the
14 minimum time period for affordability covenants or restrictions in
15 deeds pursuant to subsection (a) of section 8-30g of the general
16 statutes; and

17 (4) "Binding" means not subject to revocation, either by the owner or
18 a subsequent owner acting unilaterally, or by the owner or a

19 subsequent owner acting jointly with others, until the expiration of the
20 long-term deed restriction time period and enforceable for the
21 duration of the long-term deed restriction time period both by the
22 municipality and by any resident of the municipality.

23 (b) Any municipality may, by ordinance adopted by its legislative
24 body, provide property tax credits to owners of residential property
25 who place long-term, binding affordable housing deed restrictions on
26 such residential property in accordance with the provisions of this
27 section.

PD Committee Vote: Yea 16 Nay 0 JFS