



General Assembly

February Session, 2000

Raised Bill No. 605

LCO No. 2531

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

An Act Concerning Assessment Practices For Construction In Enterprise Zones.

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

1 Subsection (a) of section 32-71 of the general statutes is repealed and
2 the following is substituted in lieu thereof:

3 (a) Any municipality which has designated any area as an
4 enterprise zone pursuant to section 32-70 shall provide, by ordinance,
5 for the fixing of assessments on all real property in such zone which is
6 improved during the period when such area is designated as an
7 enterprise zone. Such fixed assessment shall be for a period of seven
8 years from the time of such improvement and shall defer any increase
9 in assessment attributable to such improvements according to the
10 following schedule:

| T1 | | Percentage of Increase |
|----|--------|------------------------|
| T2 | Year | Deferred |
| T3 | First | 100 |
| T4 | Second | 100 |
| T5 | Third | 50 |

| | | |
|----|---------|----|
| T6 | Fourth | 40 |
| T7 | Fifth | 30 |
| T8 | Sixth | 20 |
| T9 | Seventh | 10 |

11

12 Notwithstanding the provisions of this subsection, a municipality may
13 negotiate the fixing of assessments on the portion of improvements, by
14 a taxpayer, which exceed a value of eighty million dollars to real
15 property which is to be used for commercial or retail purposes. No
16 property under construction in an enterprise zone shall be subject to
17 assessment during construction.

Statement of Purpose:

To prohibit assessment of property under construction in enterprise zones until construction is completed.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]