



General Assembly

January Session, 2005

Raised Bill No. 1200

LCO No. 3863

03863_____CE_

Referred to Committee on Commerce

Introduced by:
(CE)

AN ACT CONCERNING SENIOR CITIZEN HOME ASSET PROTECTION.

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

1 Section 1. Section 12-498 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2005*):

3 (a) The tax imposed by section 12-494 shall not apply to: (1) Deeds
4 which this state is prohibited from taxing under the Constitution or
5 laws of the United States; (2) deeds which secure a debt or other
6 obligation; (3) deeds to which this state or any of its political
7 subdivisions or its or their respective agencies is a party; (4) tax deeds;
8 (5) deeds of release of property which is security for a debt or other
9 obligation; (6) deeds of partition; (7) deeds made pursuant to mergers
10 of corporations; (8) deeds made by a subsidiary corporation to its
11 parent corporation for no consideration other than the cancellation or
12 surrender of the subsidiary's stock; (9) deeds made pursuant to a
13 decree of the Superior Court under section 46b-81, 49-24 or 52-495; (10)
14 deeds, when the consideration for the interest or property conveyed is
15 less than two thousand dollars; (11) deeds between affiliated
16 corporations, provided both of such corporations are exempt from

17 taxation pursuant to paragraph (2), (3) or (25) of Section 501(c) of the
18 Internal Revenue Code of 1986, or any subsequent corresponding
19 internal revenue code of the United States, as from time to time
20 amended; (12) deeds made by a corporation which is exempt from
21 taxation pursuant to paragraph (3) of Section 501(c) of the Internal
22 Revenue Code of 1986, or any subsequent corresponding internal
23 revenue code of the United States, as from time to time amended, to
24 any corporation which is exempt from taxation pursuant to said
25 paragraph (3) of said Section 501(c); (13) deeds made to any nonprofit
26 organization which is organized for the purpose of holding
27 undeveloped land in trust for conservation or recreation purposes; (14)
28 deeds between spouses; (15) deeds of property for the Adriaen's
29 Landing site or the stadium facility site, for purposes of the overall
30 project, each as defined in section 32-651; (16) land transfers made on
31 or after July 1, 1998, to a water company, as defined in section 16-1,
32 provided the land is classified as class I or class II land, as defined in
33 section 25-37c, after such transfer; (17) transfers or conveyances to
34 effectuate a mere change of identity or form of ownership or
35 organization, where there is no change in beneficial ownership; [and]
36 (18) conveyances of residential property which occur not later than six
37 months after the date on which the property was previously conveyed
38 to the transferor if the transferor is (A) an employer which acquired the
39 property from an employee pursuant to an employee relocation plan,
40 or (B) an entity in the business of purchasing and selling residential
41 property of employees who are being relocated pursuant to such a
42 plan; and (19) deeds of the principal residence of any person who is
43 sixty-five years of age or older on the date such deeds are recorded.

44 (b) The tax imposed by subdivision (1) of section 12-494 shall not
45 apply to (1) deeds of the principal residence of any person approved
46 for assistance under section 12-129b or 12-170aa for the current
47 assessment year of the municipality in which such person resides or to
48 any such transfer which occurs within fifteen months of the
49 completion of any municipal assessment year for which such person
50 qualified for such assistance; (2) deeds of property located in an area

51 designated as an enterprise zone in accordance with section 32-70; (3)
52 deeds of property located in an entertainment district designated
53 under section 32-76 or established under section 2 of public act 93-311*.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2005</i>	12-498

Statement of Purpose:

To exempt the principal residence of any senior citizen from the real estate conveyance tax.

[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.]