



General Assembly

Substitute Bill No. 531

February Session, 2006

* SB00531FIN 040506 *

**AN ACT CONCERNING A DIFFERENTIAL PROPERTY TAX
REVALUATION FOR REAL PROPERTY.**

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

1 Section 1. (NEW) (*Effective July 1, 2006, and applicable to assessment*
2 *years commencing on or after October 1, 2006*) (a) For purposes of this
3 section, "base year" means the year immediately prior to the most
4 recent revaluation.

5 (b) Notwithstanding any provision of the general statutes, any
6 municipal charter, any special act or any home rule ordinance, any
7 municipality that has previously imposed a property tax surcharge
8 pursuant to section 12-62d of the general statutes, revision of 1958,
9 revised to January 1, 2005, may adopt a property tax system that (1)
10 divides real property into classes based on how such property is used,
11 and (2) limits the maximum annual property tax increase to no more
12 than five per cent per year for any class of real property.

13 (c) Any municipality that adopts the provisions of this section shall
14 revalue all real property in such municipality, in accordance with
15 section 12-62 of the general statutes. The municipality shall set by
16 ordinance each class of real property, and upon revaluation, the tax on
17 each class of real property shall be set so that no such class has a tax
18 increase due to such revaluation greater than five per cent over the tax
19 paid by such class in the base year. There may be an annual tax

