



General Assembly

Amendment

February Session, 2006

LCO No. 5591

HB0509305591SD0

Offered by:

SEN. HARRIS, 5th Dist.
SEN. FASANO, 34th Dist.
REP. FONTANA, 87th Dist.
REP. MINER, 66th Dist.

To: Subst. House Bill No. 5093

File No. 558

Cal. No. 510

(As Amended)

"AN ACT CONCERNING PROPERTY TAX RELIEF FOR CERTAIN ELDERLY HOMEOWNERS."

1 Change the effective date of section 501 to "October 1, 2006, and
2 applicable to assessment years commencing on or after October 1,
3 2005"

4 Strike subsection (a) of section 501 and insert the following in lieu
5 thereof:

6 (a) (1) A town implementing a revaluation of all real property may
7 phase in a real property assessment increase or a portion of such
8 increase resulting from such revaluation, by requiring the assessor to
9 gradually increase the assessment or the rate of assessment applicable
10 to such property in the assessment year preceding that in which the
11 revaluation is implemented, in accordance with one of the methods set

12 forth in subsection (b) of this section. The legislative body of the town
13 shall approve the decision to provide for such phase-in, the method by
14 which it is accomplished and its term, provided the number of
15 assessment years over which such gradual increases are reflected shall
16 not exceed five assessment years, including the assessment year for
17 which the revaluation is effective. If a town chooses to phase in a
18 portion of the increase in the assessment of each parcel of real property
19 resulting from said revaluation, said legislative body shall establish a
20 factor, which shall be not less than twenty-five per cent, and shall
21 apply such factor to such increases for all parcels of real property,
22 regardless of property classification. A town choosing to phase in a
23 portion of assessment increase shall multiply such factor by the total
24 assessment increase for each such parcel to determine the amount of
25 such increase that shall not be subject to the phase in. The assessment
26 increase for each parcel that shall be subject to the gradual increases in
27 amounts or rates of assessment, as provided in subsection (b) of this
28 section, shall be (A) the difference between the result of said
29 multiplication and the total assessment increase for any such parcel, or
30 (B) the result derived when such factor is subtracted from the actual
31 percentage by which the assessment of each such parcel increased as a
32 result of such revaluation, over the assessment of such parcel in the
33 preceding assessment year and said result is multiplied by such
34 parcel's total assessment increase.

35 (2) The legislative body may approve the discontinuance of a phase-
36 in of real property assessment increases resulting from the
37 implementation of a revaluation, at any time prior to the completion of
38 the phase-in term originally approved, provided such approval shall
39 be made on or before the assessment date that is the commencement of
40 the assessment year in which such discontinuance is effective. In the
41 assessment year following the completion or discontinuance of the
42 phase-in, assessments shall reflect the valuation of real property
43 established for such revaluation, subject to additions for new
44 construction and reductions for demolitions occurring subsequent to
45 the date of revaluation and on or prior to the date of its completion or

46 discontinuance, and the rate of assessment applicable in such year, as
47 required by section 12-62a, as amended by this act."

48 Strike subsection (d) of section 501 and insert the following in lieu
49 thereof:

50 "(d) Not later than thirty business days after the date a town's
51 legislative body votes to phase in real property assessment increases
52 resulting from such revaluation, or votes to discontinue such a phase-
53 in, the chief executive officer of the town shall notify the Secretary of
54 the Office of Policy and Management, in writing, of the action taken.
55 Any chief executive officer failing to submit a notification to said
56 secretary as required by this subsection, shall forfeit one hundred
57 dollars to the state for each such failure."