



General Assembly

January Session, 2007

Committee Bill No. 5054

LCO No. 3987

03987HB05054INS

Referred to Committee on Insurance and Real Estate

Introduced by:
(INS)

AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX.

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

1 Section 1. Subsection (a) of section 12-494 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2007*):

4 (a) There is imposed a tax on each deed, instrument or writing,
5 whereby any lands, tenements or other realty is granted, assigned,
6 transferred or otherwise conveyed to, or vested in, the purchaser, or
7 any other person by his direction, when the consideration for the
8 interest or property conveyed equals or exceeds two thousand dollars,
9 (1) subject to the provisions of subsection (b) of this section, at the rate
10 of [five-tenths] thirty-six one-hundredths of one per cent of the
11 consideration for the interest in real property conveyed by such deed,
12 instrument or writing, the revenue from which shall be remitted by the
13 town clerk of the municipality in which such tax is paid, not later than
14 ten days following receipt thereof, to the Commissioner of Revenue
15 Services for deposit to the credit of the state General Fund, and (2) at
16 the rate of one-fourth of one per cent of the consideration for the
17 interest in real property conveyed by such deed, instrument or writing,

18 [and on and after July 1, 2007, at the rate of eleven one-hundredths of
19 one per cent of the consideration for the interest in real property
20 conveyed by such deed, instrument or writing,] provided the amount
21 imposed under this subdivision shall become part of the general
22 revenue of the municipality in accordance with section 12-499.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2007	12-494(a)

Statement of Purpose:

To reduce the rate of the real estate conveyance tax from five-tenths of one per cent to thirty-six hundredths of one per cent, which amount is payable to the General Fund, and to eliminate the rate reduction of eleven one-hundredths of one per cent effective July 1, 2007, which amount becomes part of the general revenue of the municipality.

[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.]

Co-Sponsors: REP. WILLIAMS, 68th Dist.

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