

CONNECTICUT RENTAL HOUSING ALLIANCE

March 7, 2008

Connecticut Rental Housing Alliance (CRHA), the largest organization representing multi-family property owners throughout Connecticut, opposes Raised Bill 5801 AN ACT CONCERNING ASSESSMENT OF APARTMENT BUILDINGS because it is, essentially, a bill that targets landlords exclusively.

Renting income properties is a BUSINESS. Different from others but a business, nonetheless.

This bill would impose an unfair burden on the business of income properties tying down the investor to reams of paperwork.

The current revaluation law already forces landlords to disclose to public record and authorities, the income and expenses of their business for the reason of imposing new assessments on an "as needed" basis. Although restricting, the current law works well enough.

Raised Bill 5801 would allow the Tax Assessor to use fair market value of comparable rents in the area. Many older, multi-family properties, especially in the historic sections of towns, are just not alike enough to find comparable properties/rents. Landlords are experiencing a slower rental market and often have reduced rents so that units will not be empty. Many older landlords keep the rent low to encourage good tenants to stay longer. The Tax Assessor is not qualified to determine what the rental market is at any given time. To continue to burden the income property tax payer more often than other businesses in CT is intolerable.

Please do not support this bill.

If you have any questions, please contact Karen Pio, 860-582-8700 or crhastate@sbcglobal.net.

Thank you for your time.

Harold Sturgeon, Co-President
Diana Silvestri, Co-President
HSDS/kp

Karen Pio, Secretary CRHA
President, Greater Bristol Property Owners Association