



General Assembly

February Session, 2008

Raised Bill No. 5885

LCO No. 2995

02995_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

AN ACT CONCERNING THE MUNICIPAL SHARE OF 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 2008 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2008*):

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 of one per cent of the consideration for the interest in real
11 property conveyed by such deed, instrument or writing, the revenue
12 from which shall be remitted by the town clerk of the municipality in
13 which such tax is paid, not later than ten days following receipt
14 thereof, to the Commissioner of Revenue Services for deposit to the
15 credit of the state General Fund, and (2) at the rate of one-fourth of one
16 per cent of the consideration for the interest in real property conveyed

17 by such deed, instrument or writing, [and on and after July 1, 2008, at
18 the rate of eleven one-hundredths of one per cent of the consideration
19 for the interest in real property conveyed by such deed, instrument or
20 writing,] provided the amount imposed under this subdivision shall
21 become part of the general revenue of the municipality in accordance
22 with section 12-499.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2008</i>	12-494(a)

Statement of Purpose:

To make permanent the municipal share of the real estate conveyance tax at one-fourth of one per cent.

[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.]