



General Assembly

Substitute Bill No. 701

February Session, 2008

* SB00701FIN 040208 *

AN ACT CONCERNING A HOMESTEAD EXEMPTION.

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

1 Section 1. (NEW) (*Effective October 1, 2008, and applicable to assessment*
2 *years commencing on or after October 1, 2008*) Each municipality that is a
3 targeted investment community, as defined in section 32-222 of the
4 general statutes, or a municipality in which property designated as
5 manufacturing plants under section 32-75c of the general statutes are
6 located, may exempt from property tax an amount up to one hundred
7 thousand dollars of the assessed value of any single parcel of owner-
8 occupied residential real property containing not more than four
9 dwelling units, provided such property is the permanent place of
10 abode of such owner.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2008, and applicable to assessment years commencing on or after October 1, 2008</i>	New section

FIN Joint Favorable Subst.