



General Assembly

**Amendment**

February Session, 2008

LCO No. 6374

\*SB0070106374SD0\*

Offered by:

SEN. HARRIS, 5<sup>th</sup> Dist.

REP. MCCLUSKEY, 20<sup>th</sup> Dist.

To: Subst. Senate Bill No. 701

File No. 656

Cal. No. 430

**"AN ACT CONCERNING A HOMESTEAD EXEMPTION."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective October 1, 2008*) (a) Commencing with the  
4 first grand list following implementation of a revaluation of property  
5 which occurs on or after October 1, 2005, any municipality may, upon  
6 approval of its legislative body, require the assessor to value all real  
7 property for purposes of assessment in accordance with the provisions  
8 of subsections (b) and (c) of this section. Any increase in the valuation  
9 of real property in a grand list resulting solely from the  
10 implementation of this section shall not be deemed to require the  
11 mailing of a written notice of assessment increase pursuant to  
12 subsection (b) of section 12-55 of the general statutes.

13 (b) Commencing with the grand list immediately following the  
14 grand list in which a revaluation takes place, the market value of all  
15 real estate within a municipality may be adjusted annually to reflect

16 the average annual adjustment in the value of each category of  
17 property within the municipality. Such adjustment may be made by  
18 specific geographic areas of the municipality. The annual adjustment  
19 shall be derived from a compilation of all fair market sales within the  
20 municipality during the twelve months preceding the assessment date,  
21 provided the assessor may use fair market sales from a prior period or  
22 other data that may be lawfully used by an assessor for valuation  
23 purposes, if insufficient data exists during such twelve-month period  
24 to derive an accurate average annual adjustment. For purposes of this  
25 section, property shall be categorized in accordance with the  
26 administrative abstract coding system established by the Office of  
27 Policy and Management. In no event shall the adjustment under this  
28 section exceed five per cent for any assessment year. Any municipality  
29 that requires such annual adjustment shall continue such annual  
30 adjustment until the next succeeding revaluation in such municipality.

31 (c) In addition to adjustments in market value determined in  
32 accordance with subsection (b) of this section, each municipality shall  
33 continue to adjust the value of real estate for property tax purposes to  
34 reflect the value of new construction in accordance with the provisions  
35 of section 12-53a of the general statutes.

36 (d) Nothing in this section shall be construed as constituting an  
37 exception to the requirement to implement a revaluation pursuant to  
38 the provisions of section 12-62 of the general statutes."