



General Assembly

Amendment

February Session, 2008

LCO No. 6502

SB0020806502SD0

Offered by:

SEN. HARRIS, 5th Dist.
REP. MCCLUSKEY, 20th Dist.
REP. FLEISCHMANN, 18th Dist.
REP. BYE, 19th Dist.

To: Subst. Senate Bill No. 208

File No. 534

Cal. No. 346

"AN ACT PROHIBITING PENALTIES FOR PREPAYMENT OF CERTAIN MORTGAGE LOANS AND AUTHORIZING BONDS OF THE STATE FOR THE EMERGENCY MORTGAGE ASSISTANCE PAYMENT PROGRAM."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective October 1, 2008*) (a) Commencing with
4 the first grand list following implementation of a revaluation of
5 property which occurs on or after October 1, 2005, any municipality
6 may, upon approval of its legislative body, require the assessor to
7 value all real property for purposes of assessment in accordance with
8 the provisions of subsections (b) and (c) of this section. Any increase in
9 the valuation 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."

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2008	New section