

**TESTIMONY OF THE
OLD SAYBROOK TAXPAYERS ASSOCIATION
SUBMITTED TO THE
FINANCE, REVENUE AND BONDING COMMITTEE
Monday, March 2, 2009**

SB 997, An Act Concerning A Municipal Option To Delay Revaluations

The Old Saybrook Taxpayers Association (OSTA) appreciates the opportunity to submit testimony concerning **SB 997, An Act Concerning A Municipal Option To Delay Revaluations**. OSTA supports this bill as it would offer Connecticut's towns and cities a reprieve from any additional property tax burdens in this time of economic hardship. This moratorium would also allow a fair hearing process for those citizens who believe their revaluations to be inaccurate. Therefore, OSTA respectfully asks the committee to vote in favor of this bill.

On February 27, 2009, The Hartford Courant published an article discussing the state's record percentage decrease in home values in January. The article cited hard data from The Warren Group that showed Middlesex County has suffered the sharpest decline of all with a 29% decrease in home values. Yet for some reason, Old Saybrook residents have been greeted with letters telling them the exact opposite. I think you would have to agree that something about this situation does not add up.

As of today, more than 1500 homeowners in Old Saybrook have filed appeals to fight the revaluations they received in January. Many of these revaluations show increases in excess of 50% with an average increase of 33%. This statistical revaluation is flawed because it does not accurately reflect the current state of the housing market. In addition, these revaluations were conducted with no in person investigation of our homes or properties. Passing SB 977 will enable a deferment of the recent revaluations until the economy becomes more stable, thus making assessing and revaluating our properties more equitable and accurate.

We thank you for your consideration of our position.

If you have questions or concerns, please direct them to Jean Thibault Castagno, Chairman of OSTA, (860) 388-0500 or castagnojean@aol.com.