

In Support of Bills 379 and 392 – Land Value Taxation

I'm Wyn Achenbaum, a resident of Stamford since 1975. For the entire time I've lived here, there has been a 4.3 acre hole in the ground near Stamford's 100% location. It sits close to an exit of I-95, within a short walk of an Amtrak and Metro North express station. It has been this for so long that even the Assessor's database calls it the "Hole in the Ground."

Across Tresser Boulevard on a comparably-sized lot is the 18-story Marriott Hotel. It provides jobs, hotel rooms, meals, parking, meeting spaces.

Under the current property tax, we have no choice but to tax land and buildings at equal millage rates. The Marriott is penalized for doing what benefits themselves and the community.

Stamford's current downtown millage rate is 16.96. Applied to Connecticut's mandated 70% assessments, this means that our tax rate is 1.2%. But when we need more revenue, we are currently forced to raise the millage rate both on land value and on manmade improvements. So when we need revenue to meet some local need, the tax falls lightly on the Hole in the Ground and more heavily on the Marriott, and the other buildings which provide jobs, and other things we want.

A tax on land value has one set of effects, and a tax on buildings has a very different set of effects. The former tend to be desirable, and the latter are mostly undesirable. Yet we have permitted these two to be yoked together, to our detriment.

We ought to have the option to divorce these two taxes, and use them separately. If Stamford needs more revenue, it ought to have the option to increase the millage rate on land without also uptaxing buildings. This is entirely a local option.

Bills 379 and 392 provide the enabling legislation which would permit Connecticut's cities to use this tool, and I hope you will support this.

For more information, you might look at some of Bill Batt's articles at <http://www.wealthandwant.com/docs/index.htm>

"Never tax anything
That would be of value to your State,
That could and would run away, or
That could and would come to you."

I'd be happy to answer questions, now or via email or phone later.

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	acres	value	improvements	total	
0 Tresser / 107 Elm = 4 Stamford Plaza [office]	2.32	18,577,550	62,152,800	80,730,330	
0 Tresser "Hole in the Ground"	4.32	33,500,040		33,500,040	
230 Tresser - part of Town Center	3.08	20,167,640	12,955,660	33,123,300	
0 Tresser - Marriott	3.57	29,464,760	21,891,690	51,356,450	
201 Tresser - Purdue Pharma [office]	5.18	43,656,510	144,814,790	188,071,300	
263 Tresser - 1 Stamford Forum [office]	4.13	37,840,310	142,934,880	180,775,190	
301 Tresser = 3 Stamford Plaza [office]	2.20	17,529,080	71,029,220	88,558,300	
101 Broad = 1 Landmark [office]	5.18	43,672,780	114,407,960	158,080,740	
151 Broad - Macy's (Town Center)	2.04	16,143,060	14,201,430	30,344,490	
0 and 100 Greyrock - Town Center	5.47	46,239,490	67,982,680	114,222,170	
200 Broad = Town Grove [apartments]	5.09	27,456,740	61,301,220	88,757,960	
201 Broad = Canterbury Green [offices]	2.00	15,773,210	72,421,620	88,194,830	
300 Atlantic [office]	2.49	20,080,310	81,119,420	101,199,730	
400 Atlantic [office]	4.24	35,340,240	129,528,460	164,868,700	
		406,000,000	996,000,000	1,402,000,000	