



General Assembly

February Session, 2010

Raised Bill No. 209

LCO No. 1179

* SB00209VA_FIN030310 *

Referred to Committee on Select Committee on Veterans' Affairs

Introduced by:
(VA)

AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX.

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

1 Section 1. Section 12-498 of the 2010 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective October 1, 2010*):

4 (a) The tax imposed by section 12-494 shall not apply to: (1) Deeds
5 which this state is prohibited from taxing under the Constitution or
6 laws of the United States; (2) deeds which secure a debt or other
7 obligation; (3) deeds to which this state or any of its political
8 subdivisions or its or their respective agencies is a party; (4) tax deeds;
9 (5) deeds of release of property which is security for a debt or other
10 obligation; (6) deeds of partition; (7) deeds made pursuant to mergers
11 of corporations; (8) deeds made by a subsidiary corporation to its
12 parent corporation for no consideration other than the cancellation or
13 surrender of the subsidiary's stock; (9) deeds made pursuant to a
14 decree of the Superior Court under section 46b-81 or 52-495; (10)
15 deeds, when the consideration for the interest or property conveyed is
16 less than two thousand dollars; (11) deeds between affiliated
17 corporations, provided both of such corporations are exempt from

18 taxation pursuant to paragraph (2), (3) or (25) of Section 501(c) of the
19 Internal Revenue Code of 1986, or any subsequent corresponding
20 internal revenue code of the United States, as from time to time
21 amended; (12) deeds made by a corporation which is exempt from
22 taxation pursuant to paragraph (3) of Section 501(c) of the Internal
23 Revenue Code of 1986, or any subsequent corresponding internal
24 revenue code of the United States, as from time to time amended, to
25 any corporation which is exempt from taxation pursuant to said
26 paragraph (3) of said Section 501(c); (13) deeds made to any nonprofit
27 organization which is organized for the purpose of holding
28 undeveloped land in trust for conservation or recreation purposes; (14)
29 deeds between spouses; (15) deeds of property for the Adriaen's
30 Landing site or the stadium facility site, for purposes of the overall
31 project, each as defined in section 32-651; (16) land transfers made on
32 or after July 1, 1998, to a water company, as defined in section 16-1,
33 provided the land is classified as class I or class II land, as defined in
34 section 25-37c, after such transfer; (17) transfers or conveyances to
35 effectuate a mere change of identity or form of ownership or
36 organization, where there is no change in beneficial ownership; [and]
37 (18) conveyances of residential property which occur not later than six
38 months after the date on which the property was previously conveyed
39 to the transferor if the transferor is (A) an employer which acquired the
40 property from an employee pursuant to an employee relocation plan,
41 or (B) an entity in the business of purchasing and selling residential
42 property of employees who are being relocated pursuant to such a
43 plan; (19) transfers or conveyances by a surviving spouse of a member
44 of the armed forces who died while serving on active duty and whose
45 death was due to said service, if the surviving spouse has not since
46 remarried; and (20) transfers or conveyances by any resident of this
47 state who is a member of the armed forces serving on active duty on
48 the date of the transfer or conveyance.

49 (b) The tax imposed by subdivision (1) of section 12-494 shall not
50 apply to (1) deeds of the principal residence of any person approved
51 for assistance under section 12-129b or 12-170aa for the current

52 assessment year of the municipality in which such person resides or to
53 any such transfer which occurs within fifteen months of the
54 completion of any municipal assessment year for which such person
55 qualified for such assistance; (2) deeds of property located in an area
56 designated as an enterprise zone in accordance with section 32-70; (3)
57 deeds of property located in an entertainment district designated
58 under section 32-76 or established under section 2 of public act 93-311.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2010</i>	12-498

VA

Joint Favorable C/R

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