



General Assembly

February Session, 2010

**Raised Bill No. 434**

LCO No. 1863

\*01863\_\_\_\_\_FIN\*

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
(FIN)

**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. Subsection (a) of section 12-494 of the general statutes is  
2 repealed and the following is substituted in lieu thereof (*Effective July*  
3 *1, 2010*):

4 (a) There is imposed a tax on each deed, instrument or writing,  
5 whereby any lands, tenements or other realty is granted, assigned,  
6 transferred or otherwise conveyed to, or vested in, the purchaser, or  
7 any other person by [his] such purchaser's direction, when the  
8 consideration for the interest or property conveyed equals or exceeds  
9 two thousand dollars, (1) subject to the provisions of subsection (b) of  
10 this section, at the rate of five-tenths of one per cent of the  
11 consideration for the interest in real property conveyed by such deed,  
12 instrument or writing, the revenue from which shall be remitted by the  
13 town clerk of the municipality in which such tax is paid, not later than  
14 ten days following receipt thereof, to the Commissioner of Revenue  
15 Services for deposit to the credit of the state General Fund, and (2) at  
16 the rate of one-fourth of one per cent of the consideration for the

17 interest in real property conveyed by such deed, instrument or writing,  
18 [and on and after July 1, 2010, at the rate of eleven one-hundredths of  
19 one per cent of the consideration for the interest in real property  
20 conveyed by such deed, instrument or writing,] provided the amount  
21 imposed under this subdivision shall become part of the general  
22 revenue of the municipality in accordance with section 12-499.

|   |                     |           |
|---|---------------------|-----------|
| This act shall take effect as follows and shall amend the following sections: |                     |           |
| Section 1   | <i>July 1, 2010</i> | 12-494(a) |

**Statement of Purpose:**

To make the tax rate currently received by municipalities permanent, by removing the date upon which the municipal rate will be lowered.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*