



General Assembly

Amendment

June Special Session, 2010

LCO No. 5878

SB0050105878SR0

Offered by:
SEN. BOUCHER, 26th Dist.

To: Senate Bill No. 501

File No.

Cal. No.

"AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX, THE CONVEYANCE OF CERTAIN PARCELS OF STATE LAND, ADJUSTMENTS TO CERTAIN PROGRAMS IMPLEMENTED THROUGH THE DEPARTMENT OF SOCIAL SERVICES, A REPORT ON TAX CREDITS, JUVENILE JUSTICE, ABSENTEE VOTING BY MEMBERS OF THE MILITARY, REVISIONS TO VARIOUS TASK FORCES, COMMISSIONS AND COUNCILS, AND AMENDMENTS AND MINOR AND TECHNICAL CHANGES TO CERTAIN SPECIAL AND PUBLIC ACTS OF THE 2010 REGULAR SESSION."

1 Strike section 1 in its entirety and insert the following in lieu thereof:

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3 statutes are repealed and the following is substituted in lieu thereof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

5 (a) There is imposed a tax on each deed, instrument or writing [,
6 whereby] that grants, assigns, transfers or otherwise conveys, or vests
7 in the purchaser or any other person by such purchaser's direction, any
8 lands, tenements or other realty, [is granted, assigned, transferred or
9 otherwise conveyed to, or vested in, the purchaser, or any other person

10 by his direction,] when the consideration for the interest or property
11 conveyed equals or exceeds two thousand dollars. [, (1) subject to the
12 provisions of subsection (b) of this section, at the rate of five-tenths of
13 one per cent of the consideration for the interest in real property
14 conveyed by such deed, instrument or writing, the] The revenue from
15 [which] the tax imposed pursuant to subdivision (1) of this subsection
16 shall be remitted by the town clerk of the municipality in which such
17 tax is paid, not later than ten days following receipt thereof, to the
18 Commissioner of Revenue Services for deposit to the credit of the state
19 General Fund. [,]

20 (1) Except as provided in subsection (b) of this section, the rate of
21 such tax shall be:

22 (A) At the rate of five-tenths of one per cent of such consideration
23 for conveyances made during the period from July 1, 2010, to June 30,
24 2012, inclusive;

25 (B) At the rate of four-tenths of one per cent of such consideration
26 for conveyances made during the period from July 1, 2012, to June 30,
27 2013, inclusive;

28 (C) At the rate of three-tenths of one per cent of such consideration
29 for conveyances made during the period from July 1, 2013, to June 30,
30 2014, inclusive;

31 (D) At the rate of two-tenths of one per cent of such consideration
32 for conveyances made during the period from July 1, 2014, to June 30,
33 2015, inclusive;

34 (E) At the rate of one-tenth of one per cent of such consideration for
35 conveyances made during the period from July 1, 2015, to June 30,
36 2016, inclusive;

37 (F) On and after July 1, 2016, at the rate of zero per cent of such
38 consideration; and

39 (2) [at] At the rate of one-fourth of one per cent of the consideration

40 for the interest in real property conveyed by such deed, instrument or
41 writing, and on and after July 1, [2010] 2011, at the rate of eleven one-
42 hundredths of one per cent of the consideration for the interest in real
43 property conveyed by such deed, instrument or writing, provided the
44 amount imposed under this subdivision shall become part of the
45 general revenue of the municipality in accordance with section 12-499.

46 (b) [The] Prior to July 1, 2016, the rate of tax imposed under
47 subdivision (1) of subsection (a) of this section shall, in lieu of the rate
48 under said subdivision (1), be imposed on certain conveyances as
49 follows: (1) In the case of any conveyance of real property which at the
50 time of such conveyance is used for any purpose other than residential
51 use, except unimproved land, the tax under said subdivision (1) shall
52 be imposed at the rate of one per cent of the consideration for the
53 interest in real property conveyed; (2) in the case of any conveyance in
54 which the real property conveyed is a residential estate, including a
55 primary dwelling and any auxiliary housing or structures, regardless
56 of the number of deeds, instruments or writings used to convey such
57 residential real estate, for which the consideration or aggregate
58 consideration, as the case may be, in such conveyance is eight hundred
59 thousand dollars or more, the tax under said subdivision (1) shall be
60 imposed (A) at the rate of one-half of one per cent on that portion of
61 such consideration up to and including the amount of eight hundred
62 thousand dollars, and (B) at the rate of one per cent on that portion of
63 such consideration in excess of eight hundred thousand dollars; and
64 (3) in the case of any conveyance in which real property on which
65 mortgage payments have been delinquent for not less than six months
66 is conveyed to a financial institution or its subsidiary which holds such
67 a delinquent mortgage on such property, the tax under said
68 subdivision (1) shall be imposed at the rate of one-half of one per cent
69 of the consideration for the interest in real property conveyed. For the
70 purposes of subdivision (1) of this subsection, "unimproved land"
71 includes land designated as farm, forest or open space land."