



General Assembly

January Session, 2013

Raised Bill No. 6324

LCO No. 2673

02673_____PD_

Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:
(PD)

***AN ACT ESTABLISHING A MUNICIPAL OPTION TO ABATE
PROPERTY TAXES FOR SMALL BUSINESSES.***

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

1 Section 1. (NEW) (*Effective October 1, 2013, and applicable to assessment*
2 *years commencing on or after said date*) Any municipality may, by
3 ordinance, abate up to one hundred per cent of the property taxes due
4 for any tax year with respect to new or newly acquired personal
5 property owned by a small business. Such ordinance shall establish
6 eligibility criteria for such abatement. No such abatement shall be valid
7 for a period longer than three consecutive tax years. For purposes of
8 this section, "small business" means a business entity employing not
9 more than fifty full-time employees as of the date of assessment, and
10 "full-time employee" means an employee required to work at least
11 thirty-five hours or more per week, and who is not a temporary or
12 seasonal employee.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2013, and applicable to assessment years commencing on or after said date</i>	New section

Statement of Purpose:

To authorize municipalities to abate certain personal property taxes for small businesses.

[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.]