



General Assembly

February Session, 2014

Raised Bill No. 447

LCO No. 2479



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT CONCERNING A LOCAL OPTION PROPERTY TAX RELIEF FOR BUSINESSES.

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

1 Section 1. (NEW) (*Effective July 1, 2014, and applicable to assessment*
2 *years commencing on and after October 1, 2014*) Notwithstanding any
3 provision of the general statutes, any municipal charter, any special act
4 or any home rule ordinance, any municipality may, by ordinance,
5 provide for the assessment of a commercial property based upon the
6 net profits from the previous calendar year of the business or
7 businesses occupying such commercial property. Such ordinance shall
8 be designed to promote the municipality's business sector by
9 providing such assessment method for commercial properties that are
10 totally or partially vacant, or to enable commercial properties to lease
11 space to new or expanding businesses. A municipality that adopts
12 such assessment method shall include in the ordinance adopting such
13 assessment method (1) a description of commercial properties that are
14 eligible for such assessment method, (2) a requirement that all parties
15 affected by the use of such assessment method, including the owner or

16 owners of the commercial property, the business or businesses
17 occupying such property and the municipality, agree to the use of such
18 assessment method, (3) a description of how the rate of assessment for
19 such commercial properties will be determined, based upon such net
20 profits, (4) provision for an application process, including
21 documentation required from the owner of a commercial property to
22 demonstrate the benefits to the municipality and such commercial
23 property of such assessment method, and (5) provision for the phase-
24 out of such assessment method on individual commercial properties,
25 so such properties may be returned to the assessment method
26 otherwise required by chapter 203 of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2014, and applicable to assessment years commencing on and after October 1, 2014</i>	New section

Statement of Purpose:

To allow a municipality to choose to be able to offer to businesses an alternative assessment method based on a business's net profits.

[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.]