General Assembly

Raised Bill No. 486

February Session, 2014

LCO No. **2639**

Referred to Committee on COMMERCE

Introduced by:
(CE)

AN ACT CONCERNING PROPERTY TAX RATES IN MUNICIPALITIES THAT CONTAIN ENTERPRISE ZONES.

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

Section 1. Section 12-62a of the general statutes is amended by adding subsection (h) as follows (*Effective October 1, 2014, and applicable to assessment years commencing on or after said date*):

(NEW) (h) Notwithstanding subsection (b) of this section, for assessment years commencing on and after October 1, 2014, any targeted investment community, as defined in section 32-222, by ordinance adopted by its legislative body, may (1) classify real estate as (A) land or land exclusive of buildings, or (B) buildings on land, and (2) establish a different rate of property tax for each class, provided the higher rate shall apply to land or land exclusive of buildings.

This act shall take effect as follows and shall amend the following sections:

Section 1	*October 1, 2014, and applicable to assessment years commencing on or after said date*	12-62a

Statement of Purpose:

To authorize any municipality that contains an enterprise zone to establish two rates of taxation on real property.

[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.]