



Substitute House Bill No. 6943

Public Act No. 15-229

**AN ACT DELAYING A MUNICIPAL TAX REVALUATION DEADLINE
AND CONCERNING MUNICIPAL RESERVE FUNDS.**

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

Section 1. (*Effective from passage*) Notwithstanding the provisions of section 12-62 of the general statutes or any other provision of the general statutes, any municipal charter, any special act or any home rule ordinance, the town of North Stonington shall not be required to implement a revaluation prior to the assessment year commencing on October 1, 2016, provided any decision not to implement a revaluation pursuant to this section is approved by the legislative body of such town. The rate maker, as defined in section 12-131 of the general statutes, in such town may prepare new rate bills under the provisions of chapter 204 of the general statutes in order to carry out the provisions of this section. Any required revaluation subsequent to any delayed implementation of a revaluation pursuant to this section shall be implemented in accordance with the provisions of section 12-62 of the general statutes provided such subsequent revaluation shall be implemented not later than the first day of October five years after the assessment date on which such deferred revaluation becomes effective.

Sec. 2. Section 7-360 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

Substitute House Bill No. 6943

Upon the recommendation and approval of the budget-making authority, the legislative body of any municipality, by a majority vote, may create a reserve fund for capital and nonrecurring expenditures and costs associated with a property tax revaluation. Such fund shall thereafter be termed "reserve fund for capital and nonrecurring expenditures".

Sec. 3. Section 7-364 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

Upon the recommendation of the budget-making authority and approval by the legislative body, any part or the whole of such fund may be used for (1) capital and nonrecurring expenditures, but such use shall be restricted to the financing of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment, and (2) costs associated with a property tax revaluation. Upon the approval of any such expenditure, an appropriation shall be set up, plainly designated for the project, [or] acquisition or revaluation for which it has been authorized, and such unexpended appropriation may be continued until such project, [or] acquisition or revaluation is completed. Any unexpended portion of such appropriation remaining after such completion shall revert to said reserve fund.

Sec. 4. Section 7-366 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

If, in the opinion of the budget-making authority, such reserve fund is insufficient to meet the cost of any capital or nonrecurring expenditure or property tax revaluation which it deems immediately necessary, it may, with the approval of the legislative body, authorize that an appropriation be made therefor, provided the total of such fund and the sum anticipated from a tax collected for the purposes of sections 7-360 to 7-364, inclusive, as amended by this act, in the year

Substitute House Bill No. 6943

following the date when such authorization is made is estimated by said budget-making authority to be sufficient to meet such expenditures. Nothing in said sections shall prohibit a municipality from supplementing said reserve fund to meet the cost of capital or nonrecurring expenditures or property tax revaluation by issuing bonds in accordance with the applicable provisions of the statutes.

Approved July 7, 2015