



General Assembly

January Session, 2015

Proposed Bill No. 1

LCO No. 570



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:
SEN. LOONEY, 11th Dist.
SEN. DUFF, 25th Dist.

AN ACT CONCERNING TAX FAIRNESS AND ECONOMIC DEVELOPMENT.

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

- 1 That the general statutes be amended to: (1) Facilitate, encourage
- 2 and incentivize cooperation on economic development among
- 3 Connecticut municipalities, in part by establishing a regional tax base
- 4 sharing initiative through which multiple neighboring municipalities,
- 5 or municipalities within a designated region, could share in new
- 6 property tax revenues resulting from future economic development;
- 7 (2) improve the state's system of providing financial compensation to
- 8 towns for property tax revenue lost due to state-mandated property
- 9 tax exemptions; and (3) reform the property tax on motor vehicles to
- 10 establish more uniform rates of taxation across all Connecticut
- 11 municipalities.

Statement of Purpose:

To facilitate and encourage economic development and improve the equity and fairness of Connecticut's tax code.