



General Assembly

Amendment

January Session, 2015

LCO No. 7339



Offered by:

REP. O'NEILL, 69th Dist.

SEN. KANE, 32nd Dist.

To: Subst. House Bill No. 6943

File No. 288

Cal. No. 184

"AN ACT DELAYING A MUNICIPAL TAX REVALUATION DEADLINE."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 7-360 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2015*):

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

11 Sec. 502. Section 7-364 of the general statutes is repealed and the
12 following is substituted in lieu thereof (*Effective October 1, 2015*):

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

26 Sec. 503. Section 7-366 of the general statutes is repealed and the
 27 following is substituted in lieu thereof (*Effective October 1, 2015*):

28 If, in the opinion of the budget-making authority, such reserve fund
 29 is insufficient to meet the cost of any capital or nonrecurring
 30 expenditure or property tax revaluation, which it deems immediately
 31 necessary, it may, with the approval of the legislative body, authorize
 32 that an appropriation be made therefor, provided the total of such
 33 fund and the sum anticipated from a tax collected for the purposes of
 34 sections 7-360 to 7-364, inclusive, as amended by this act, in the year
 35 following the date when such authorization is made is estimated by
 36 said budget-making authority to be sufficient to meet such
 37 expenditures. Nothing in said sections shall prohibit a municipality
 38 from supplementing said reserve fund to meet the cost of capital or
 39 nonrecurring expenditures or property tax revaluation by issuing
 40 bonds in accordance with the applicable provisions of the statutes."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>October 1, 2015</i>	7-360
Sec. 502	<i>October 1, 2015</i>	7-364

Sec. 503	October 1, 2015	7-366
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