



General Assembly

February Session, 2016

**Raised Bill No. 424**

LCO No. 2511



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:  
(PD)

***AN ACT CONCERNING REAL AND PERSONAL PROPERTY TAX  
ABATEMENT FOR CERTAIN COMPANIES.***

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

- 1 Section 1. (NEW) (*Effective October 1, 2016, and applicable to assessment*  
2 *years commencing on and after said date*) Any municipality may by  
3 ordinance provide for the abatement of not more than eighty per cent  
4 of the taxes assessed on the real and personal property of any cyber  
5 security, data, incubator or start-up company having a principal place  
6 of business within the boundaries of such municipality. Such  
7 abatement shall apply only to real and personal property taxes due in  
8 the first two tax years of a company's operation.

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

Section 1	<i>October 1, 2016, and applicable to assessment years commencing on and after said date</i>	New section
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**Statement of Purpose:**

To authorize municipalities to provide for the abatement of eighty per cent of the taxes assessed on the real and personal property of cyber security, data, incubator and start-up companies during the first two tax years of such companies' operation.

*[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.]*