



Luke A. Bronin
Mayor

Thank you Sen. Fonfara, Rep. Berger and members of the Finance, Revenue and Bonding committee for the opportunity to offer testimony in opposition to **H.B. 5047, An Act Concerning Exemptions Under the Property Tax.**

If enacted, this bill would provide a property tax exemption for any personal property owned or leased by a business if the total assessed value is less than ten thousand dollars. The reason for Hartford's opposition to this proposal is twofold:

First, this exemption would result in a potential tax loss of approximately \$530,000 for the city of Hartford. There are approximately 1,800 businesses based in Hartford that own or lease personal property assessed at less than \$10,000. Eliminating Hartford's ability to tax these businesses would exacerbate the city's fiscal crisis, already due in part to the large number of non-taxable and state owned properties within the city.

Second, this bill would dedicate significant assessor office resources to annually verifying exemption applications from businesses and hospitals. Without additional state support, this requirement would be an unfunded mandate on municipalities and detract from the core functions of our assessor's offices.

Although the intent of this bill is laudable, there are many ways to provide tax relief to small business owners including a state tax credit. I urge you to reconsider this proposal and the negative effect it would have on the capital city and municipalities throughout the state.

Respectfully,

A handwritten signature in black ink, appearing to read "Luke Bronin", is written over a horizontal line.

Luke Bronin
Mayor

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