



General Assembly

February Session, 2016

Amendment

LCO No. 4815



Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 414 File No. 690 Cal. No. 439

"AN ACT CONCERNING THE TAX ON COLLEGE PROPERTY."

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- 1 In line 41, bracket ";" and insert "." in lieu thereof
- 2 After line 41, insert:
- 3 "(D) Any property tax revenue attributable to subparagraph (B) of
- 4 this subdivision shall be expended by the municipality where such
- 5 revenue was generated for the purposes set forth in section 501 of this
- 6 act;
- 7 After the last section, add the following and renumber sections and
- 8 internal references accordingly:
- 9 "Sec. 501. (NEW) (*Effective October 1, 2016*) (a) The chief executive
- 10 officer of each municipality shall establish and appoint members to
- 11 one community investment board for each neighborhood in the
- 12 municipality. Each community investment board may be comprised of,
- 13 but need not be limited to, residents, business owners, religious
- 14 leaders, community development corporation representatives and

15 community group representatives.

16 (b) Any property tax revenue attributable to subparagraph (B) of
17 subdivision (8) of section 12-81 of the general statutes, as amended by
18 this act, shall be expended by such municipality as follows: (1) Thirty-
19 five per cent of such revenue shall be expended on priorities identified
20 by such community investment boards, (2) thirty-five per cent of such
21 revenue shall be expended on priorities identified by the legislative
22 body of the municipality, and (3) thirty per cent of such revenue shall
23 be expended on priorities jointly agreed upon by such community
24 investment boards and the legislative body of the municipality."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	October 1, 2016	New section