Planning and Development Committee

JOINT FAVORABLE REPORT

Bill No.: SB-271
Title: AN ACT EXEMPTING CERTAIN TANGIBLE PERSONAL PROPERTY OWNED BY A BUSINESS FROM THE PROPERTY TAX.
Vote Date: 3/16/2018
Vote Action: Joint Favorable
PH Date: 3/5/2018
File No.: 

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SPONSORS OF BILL:
Planning & Development Committee

REASONS FOR BILL:
This bill is intended to alleviate the financial and administrative burdens for small business. The impact would be on personal property taxes with an original value of $250.00 or less and has been owned for more than ten years.

RESPONSE FROM ADMINISTRATION/AGENCY:
None Expressed

NATURE AND SOURCES OF SUPPORT:

Representative Tami Zawistowski.
Rep.Zawistowski explained in her written testimony that small businesses would be helped by alleviating a burden of keeping inventory on property of an original value of $250.00 or less and owned for more than ten years.

Wendy Traub, Small Business Owner, Torrington, CT.
Ms. Traub in her written testimony supported the bill. She also stated that Connecticut State Statue 12-41 (c) is very vague leading to overly broad interpretation by tax assessors. She also felt that the depreciation percentage was too high.

Andy Markowski, National Federation of Independent Business.
Mr. Markowski supports SB-271 as a way to help small businesses not have to keep inventory on many small cost items and pay a tax on something valued at $250.00 or less.
NATURE AND SOURCES OF OPPOSITION:

Connecticut Council of Small Towns Betsy Gara, Executive Director

Sb-271 potentially will increase costs associated with personal property tax collections. The proposed mandated property tax exemptions will have the effect of shifting the property tax burden to homeowners from businesses.

Reported by: Michael Shonta  Date: 3/27/18