AN ACT EXEMPTING CERTAIN TANGIBLE PERSONAL PROPERTY OWNED BY A BUSINESS FROM THE PROPERTY TAX.

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

Section 1. Section 12-81 of the 2018 supplement to the general statutes is amended by adding subdivision (79) as follows (Effective October 1, 2018, and applicable to assessment years commencing on or after October 1, 2018):

(NEW) (79) Tangible personal property with an original value of not more than two hundred fifty dollars that is owned by a business organization, provided this exemption shall not apply for the first ten full assessment years following the assessment year in which the property was acquired.

This act shall take effect as follows and shall amend the following sections:
Statement of Purpose:
To exempt from the property tax a business's tangible personal property that is more than ten years old and had an original value of not more than two hundred fifty dollars.

[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.]