HB 7410

AN ACT CONCERNING CERTAIN TAX RECOMMENDATIONS OF THE COMMISSION ON FISCAL STABILITY AND ECONOMIC GROWTH AND ESTABLISHING A STEM SCHOLARSHIP PROGRAM

SUPPORT OF CERTAIN SECTIONS (15-17 & 18-19)

Submitted to the Finance, Revenue and Bonding Committee
April 10, 2019
By
Connecticut REALTORS®

Connecticut REALTORS® (CTR) submits testimony in SUPPORT of certain sections of HB 7410, AN ACT CONCERNING CERTAIN TAX RECOMMENDATIONS OF THE COMMISSION ON FISCAL STABILITY AND ECONOMIC GROWTH AND ESTABLISHING A STEM SCHOLARSHIP PROGRAM. CTR represents over 17,000 members involved in all aspects of real estate in Connecticut. CTR members work with tens of thousands of buyers, sellers, landlords and tenants annually.

HB 7410 contains a proposal to phase out the estate and gift taxes applicable to gifts made on or after January 1, 2019, and to passage of estates on or after January 1, 2019. CTR strongly supports elimination of these taxes.

REALTORS® are on the front lines of decisions being made about buying or selling a home in Connecticut. We are watching wealth move out of Connecticut due to the significant concerns regarding tax liabilities on gifts and estates. Connecticut is one of only a few states that continue to collect these taxes. Their removal would be a step in the right direction for Connecticut.

CTR applauds this legislation and thanks all who are working to make Connecticut more attractive to property owners, families and businesses. In conclusion, CTR strongly supports sections 15-17 related to the removal of the Gift Tax and sections 18-19 removing the Estate Tax of HB 7410. Thank you for your attention to this important matter.