OLR Bill Analysis
SB 518

AN ACT CONCERNING A MUNICIPAL OPTION FOR PROPERTY TAX ABATEMENTS FOR ARTS AND CULTURE.

SUMMARY

This bill authorizes municipalities to establish a property tax relief program for property used for arts or culture, including art galleries, art studios, installation galleries, performance venues, and retailers catering or relating to the arts. Under these programs, municipalities may abate up to 100% of property taxes due on such property. Municipalities may establish such a program by vote of their legislative bodies, or board of selectmen where the town meeting is the legislative body.

Existing law exempts real and personal property used exclusively for scientific, educational, literary, historical, or charitable purposes from property taxes (CGS § 12-81(7)).

EFFECTIVE DATE: October 1, 2019, and applicable to assessment years beginning on or after that date.

COMMITTEE ACTION
Planning and Development Committee

Joint Favorable
Yea 19 Nay 0 (03/08/2019)