
OLR Bill Analysis

HB 5679

AN ACT CONCERNING PROPERTY TAX ABATEMENT FOR CERTAIN FIRST-TIME HOME BUYERS.

SUMMARY

This bill allows municipalities to abate up to \$500 in property taxes per assessment year for a residential property owned and purchased by a first-time homebuyer with a Connecticut Housing Finance Authority-issued mortgage. The abatement may be for up to five assessment years and must be approved by the municipality's legislative body or, in any town in which the legislative body is a town meeting, by the board of selectmen.

Under the bill, a residential property is a single-family residential dwelling that is the owner's principal residence.

EFFECTIVE DATE: October 1, 2021, and applicable to assessment years commencing on or after that date.

COMMITTEE ACTION

Housing Committee

Joint Favorable

Yea 15 Nay 0 (03/11/2021)