

OFFICE OF FISCAL ANALYSIS

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HB-5474

AN ACT ESTABLISHING A PROPERTY TAX EXEMPTION FOR
PROPERTY LOCATED ON CERTAIN INDIAN LANDS.

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 23 \$	FY 24 \$
Ledyard; Montville	Grand List Reduction	None	Minimal

Explanation

The bill exempts certain property located on Native American tribal lands from property taxes. This is estimated to result in a minimal grand list reduction in the towns of Montville and Ledyard. At current mill rates, the revenue loss is anticipated to be \$600,000 in Ledyard and \$700,000 in Montville.

Due to the timing of the bill, FY 24 is the first year any impact would occur.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to changes in mill rates and grand lists in Ledyard and Montville.