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## OLR Bill Analysis

### sSB 202

#### ***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 by a person who purchased the home with a Connecticut Housing Finance Authority-issued mortgage for qualified first-time homebuyers. The abatement may be for up to five assessment years and must be approved by the municipality's legislative body or, in a 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, 2022, and applicable to assessment years beginning on or after that date.

#### **COMMITTEE ACTION**

Housing Committee

Joint Favorable Substitute

Yea 15    Nay 0    (03/10/2022)