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## OLR Bill Analysis

### SB 939

#### ***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 (1) owned by someone who purchased it with a Connecticut Housing Finance Authority-issued mortgage for qualified first-time homebuyers and (2) that is encumbered by this mortgage. The abatement can last a maximum of 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, 2023, and applicable to assessment years beginning on or after that date.

#### **BACKGROUND**

##### ***Related Bill***

HB 6558 (File No. 129), reported favorably by the Planning and Development Committee, contains nearly identical provisions.

#### **COMMITTEE ACTION**

##### Housing Committee

Joint Favorable Change of Reference - FIN  
Yea 15 Nay 1 (03/07/2023)

##### Finance, Revenue and Bonding Committee

Joint Favorable  
Yea 51 Nay 0 (04/18/2023)