



General Assembly

January Session, 2023

Raised Bill No. 939

LCO No. 3430



Referred to Committee on HOUSING

Introduced by:
(HSG)

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

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2023, and applicable to assessment*
2 *years commencing on or after October 1, 2023*) Any municipality may, upon
3 approval by its legislative body or, in any town in which the legislative
4 body is a town meeting, by the board of selectmen, abate by not more
5 than five hundred dollars per assessment year, for no longer than five
6 assessment years, the real property taxes due upon a residential
7 property owned by a person who purchased such property with funds
8 provided to qualified first-time homebuyers by the Connecticut
9 Housing Finance Authority and which property is encumbered by a
10 mortgage in favor of the Connecticut Housing Finance Authority. For
11 the purposes of this section, "residential property" means a single-family
12 residential dwelling that is the principal residence of the owner of such
13 property.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2023, and applicable to assessment years commencing on or after October 1, 2023</i>	New section

Statement of Purpose:

To authorize municipalities to abate up to five hundred dollars per assessment year of property taxes for certain first-time homebuyers who obtain a loan from the Connecticut Housing Finance Authority.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]