
OLR Bill Analysis

HB 5167

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

SUMMARY

This bill allows municipalities to abate up to \$500 in property taxes per assessment year on a residential property owned by someone who purchased it with a Connecticut Housing Finance Authority-issued mortgage for first-time homebuyers. The property must be encumbered by the mortgage and the abatement may be for up to five assessment years. The abatement 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 dwelling that is the owner's principal residence.

EFFECTIVE DATE: October 1, 2024, and applies to assessment years beginning on or after that date.

COMMITTEE ACTION

Planning and Development Committee

Joint Favorable

Yea 20 Nay 0 (03/01/2024)