
OLR Bill Analysis

sHB 5516

AN ACT CONCERNING A MUNICIPAL OPTION FOR A HOMESTEAD PROPERTY TAX EXEMPTION.

SUMMARY

This bill allows municipalities, by vote of their legislative bodies (or board of selectmen if the legislative body is a town meeting), to provide a partial property tax exemption for certain owner-occupied primary residences. Specifically, it allows them to exempt between 5% and 35% of the assessed value of owner-occupied single-family homes and duplexes (including condominiums and common interest community units).

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 51 Nay 0 (04/03/2024)