

OFA AMENDED BILL ANALYSIS

HB 5416 (as amended by House "A")

AN ACT EXTENDING THE TIME LIMIT FOR MUNICIPALITIES TO COMPLETE THEIR REVALUATIONS WITHOUT INCURRING A STATE PENALTY

SUMMARY: The bill changes the deadline by which towns are required to complete and implement a real property revaluation from 10/1/92 to 10/1/93 for towns that have not revalued within the last 10 years.

House "A" allows municipalities to use an alternative phase-in procedure - the procedure in effect prior to 1985.

EFFECTIVE DATE: Upon Passage

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Report
Yea 26 Nay 10

Planning and Development Committee

Joint Favorable Report
Yea 15 Nay 0

5416-1.ba
DS/HK