



General Assembly

Amendment

February Session, 2014

LCO No. 4978

SB0048604978SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 486

File No. 435

Cal. No. 277

"AN ACT EXTENDING THE LAND VALUE TAXATION PILOT PROGRAM."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 12-65b of the 2014 supplement to the general
4 statutes is repealed and the following is substituted in lieu thereof
5 (*Effective October 1, 2014*):

6 (a) Any municipality may, by affirmative vote of its legislative body,
7 enter into a written agreement with any party owning or proposing to
8 acquire an interest in real property in such municipality, or with any
9 party owning or proposing to acquire an interest in air space in such
10 municipality, or with any party who is the lessee of, or who proposes
11 to be the lessee of, air space in such municipality in such a manner that
12 the air space leased or proposed to be leased shall be assessed to the
13 lessee pursuant to section 12-64, fixing the assessment of the real
14 property or air space which is the subject of the agreement, and all
15 improvements thereon or therein and to be constructed thereon or

16 therein, subject to the provisions of subsection (b) of this section, (1) for
17 a period of not more than seven years, provided the cost of such
18 improvements to be constructed is not less than three million dollars,
19 (2) for a period of not more than two years, provided the cost of such
20 improvements to be constructed is not less than five hundred
21 thousand dollars, [or] (3) to the extent of not more than fifty per cent of
22 such increased assessment, for a period of not more than three years,
23 provided the cost of such improvements to be constructed is not less
24 than ten thousand dollars, or (4) for a period of years specified in an
25 ordinance, for improvements to be constructed on land used or to be
26 used for any retail business in an area designated in such ordinance.
27 For purposes of this section, "improvements to be constructed"
28 includes the rehabilitation of existing structures for retail business use.

29 (b) The provisions of subsection (a) of this section shall only apply if
30 the improvements are for at least one of the following: (1) Office use;
31 (2) retail use; (3) permanent residential use; (4) transient residential
32 use; (5) manufacturing use; (6) warehouse, storage or distribution use;
33 (7) structured multilevel parking use necessary in connection with a
34 mass transit system; (8) information technology; (9) recreation
35 facilities; (10) transportation facilities; or (11) mixed-use development,
36 as defined in section 8-13m.

37 Sec. 502. Section 12-65h of the general statutes is repealed and the
38 following is substituted in lieu thereof (*Effective October 1, 2014*):

39 Any municipality may, by affirmative vote of its legislative body,
40 enter into a written agreement with any party owning or proposing to
41 acquire an interest in real property in such municipality, or with any
42 party owning or proposing to acquire an interest in air space in such
43 municipality, or with any party who is the lessee of, or who proposes
44 to be the lessee of, air space in such municipality in such a manner that
45 the air space leased or proposed to be leased shall be assessed to the
46 lessee pursuant to section 12-64, upon which is located or proposed to
47 be located a manufacturing facility, as defined in subdivision (72) of
48 section 12-81, or a wholesale and retail business, as defined in

49 subdivision (54) of section 12-81, fixing the assessment of the personal
50 property located in the facility [which] that is the subject of the
51 agreement, (1) for a period of not more than seven years, provided the
52 increase in the assessed value of such personal property in such facility
53 or wholesale and retail business is not less than three million dollars,
54 (2) for a period of not more than two years, provided the increase in
55 the assessed value of such personal property in such facility or
56 wholesale and retail business is not less than five hundred thousand
57 dollars, or (3) to the extent of not more than fifty per cent of such
58 increased assessment, for a period of not more than three years,
59 provided the increase in the assessed value of such personal property
60 in such facility or wholesale and retail business is not less than twenty-
61 five thousand dollars."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>October 1, 2014</i>	12-65b
Sec. 502	<i>October 1, 2014</i>	12-65h