



General Assembly

February Session, 2024

***Raised Bill No. 5167***

LCO No. 51



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:  
(PD)

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

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

1 Section 1. (NEW) (*Effective October 1, 2024, and applicable to assessment*  
2 *years commencing on or after October 1, 2024*) 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, for not longer than five assessment years, the  
6 real property taxes due upon a residential property owned by a person  
7 who purchased such property with funds provided to qualified first-  
8 time homebuyers by the Connecticut Housing Finance Authority and  
9 which property is encumbered by a mortgage in favor of the  
10 Connecticut Housing Finance Authority. For the purposes of this  
11 section, "residential property" means a single-family residential  
12 dwelling that is the principal residence of the owner of such property.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2024, and applicable to assessment years commencing on or after October 1, 2024</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.]*