



General Assembly

January Session, 2025

**Raised Bill No. 7001**

LCO No. 4962



Referred to Committee on PLANNING AND DEVELOPMENT

Introduced by:  
(PD)

***AN ACT CONCERNING THE DETERMINATION OF FAIR MARKET VALUE OF RETAIL SALES FACILITIES FOR PURPOSES OF PROPERTY TAXATION.***

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

1 Section 1. (NEW) (*Effective October 1, 2025, and applicable to assessment*  
2 *years commencing on or after October 1, 2025*) For the purposes of this  
3 section, "retail sales facility" means a structure used to serve customers  
4 who are physically present at such structure for the purpose of selecting  
5 and purchasing goods at retail or renting tangible personal property.  
6 When determining the present true and actual value of real property as  
7 provided in section 12-63 of the general statutes, if such property is a  
8 retail sales facility, the assessor in a municipality shall establish such  
9 value based on the highest and best use of the real property considering  
10 the following approaches: (1) The cost less depreciation approach, (2)  
11 the income approach, and (3) the comparable sales approach. With  
12 respect to comparable sales, the assessor shall consider real property  
13 that is reasonably similar to the property being valued with regard to  
14 age, condition, use, type of construction, location, design, physical  
15 features and economic characteristics.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2025, and applicable to assessment years commencing on or after October 1, 2025</i>	New section

**Statement of Purpose:**

To specify that a municipal assessor shall consider specific approaches when determining the fair market value of a retail sales facility for the purposes of property taxation.

*[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.]*