



General Assembly

February Session, 2022

**Proposed Bill No. 27**

LCO No. 538



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
SEN. LOONEY, 11<sup>th</sup> Dist.

***AN ACT INCREASING AND EXPANDING THE PROPERTY TAX CREDIT.***

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

1 That section 12-704c of the general statutes be amended to (1) increase  
2 the amount of the property tax credit to four hundred dollars, (2) reduce  
3 the recapture percentage from fifteen per cent to ten per cent, and (3)  
4 adjust the recapture provisions as follows: (A) The recapture income  
5 thresholds for a taxpayer filing as a married individual filing separately,  
6 an unmarried individual, a head of household and married individual  
7 filing jointly shall be increased to fifty thousand two hundred fifty  
8 dollars, fifty-six thousand five hundred dollars, seventy-eight thousand  
9 five hundred dollars and one hundred thousand five hundred dollars,  
10 respectively, and (B) the rate of reduction for the credit for a married  
11 individual filing separately shall be adjusted from each ten thousand  
12 dollars, or fraction thereof, to each five thousand dollars, or fraction  
13 thereof.

***Statement of Purpose:***

To (1) increase the amount of the property tax credit to four hundred dollars, (2) reduce the recapture percentage from fifteen per cent to ten per cent, and (3) adjust the recapture provisions for such credit.