

OFFICE OF FISCAL ANALYSIS

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sSB-998

AN ACT ESTABLISHING A TAX ABATEMENT FOR CERTAIN CONSERVATION EASEMENTS.

As Amended by Senate "A" (LCO 7881)

Senate Calendar No.: 240

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 24 \$	FY 25 \$
Various Municipalities	Revenue Loss	Potential	Potential

Explanation

The bill allows municipalities to adopt an ordinance that establishes a property tax abatement for certain portions of land that are subject to a recreational trail conservation restriction. Each municipality must continue with the abatement until the municipality's legislative body votes to end it. This results in a potential revenue loss beginning in FY 24 that is dependent on the value of the land that qualifies for the property tax abatement and the level of the abatement.

Senate "A" removes the date by which an ordinance may be adopted and eliminates the state mandate in the underlying bill. This changes the revenue loss in the original bill to a potential revenue loss.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation in the value of the land subject to the abatement and when (if at all) the municipality votes to

end the abatement.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.