

OFFICE OF FISCAL ANALYSIS

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SB-1444

AN ACT CONCERNING THE CONVERSION OF COMMERCIAL
REAL PROPERTY FOR RESIDENTIAL USE.

OFA Fiscal Note

State Impact: None

Municipal Impact: See below

Explanation

The bill requires (1) municipalities that exercise their zoning powers under the statutes to allow developers to convert commercial buildings into residential developments as of right, and (2) prohibits municipalities from conducting a revaluation of a conversion or partial conversion for at least a three-year period. This may result in a grand list increase or decrease. Any impact to municipalities is dependent on how these buildings would have otherwise been valued.

The Out Years

State Impact: None

Municipal Impact: None