

Finance, Revenue and Bonding Committee

JOINT FAVORABLE REPORT

Bill No.: HB-5979

AN ACT EXEMPTING CONVEYANCES AND SALES OR TRANSFERS OF CONTROLLING INTEREST TO PUBLIC HOUSING AUTHORITIES FROM THE REAL ESTATE CONVEYANCE TAX AND THE CONTROLLING INTEREST

Title: TRANSFER TAX.

Vote Date: 4/24/2025

Vote Action: Joint Favorable

PH Date: 2/26/2025

File No.: 855

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SPONSORS OF BILL:

Finance, Revenue & Bonding Committee

REASONS FOR BILL:

This bill addresses the housing shortage in Connecticut by alleviating the financial burden of land transfers of privately owned land to nonprofits and public housing authorities by removing the real estate conveyance tax if the land is used to develop affordable housing.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Connecticut State Representative Jason Rojas, House Majority Leader

Rep. Rojas supports HB 5979 as it would exempt conveyances of privately owned land to nonprofits and public housing authorities from the Real Estate Conveyance Tax if that land shall be used to develop affordable housing.

Christopher Davis Vice President of Public Policy, CBIA

Christopher submits testimony in support of HB 5979 because it will make it easier for commercial property owners to transfer property to nonprofits and public housing authorities to convert underutilized properties to housing. In lowering the cost of housing conversions,

the bill will incentivize nonprofit developers and housing authorities to undertake additional housing projects, helping address the current housing shortage.

Francis Pickering, Executive Director-Western Connecticut Council of Governments

Supports HB 5979 because it would remove the real estate conveyance tax which is a significant financial burden on housing development in Connecticut. The removal of this financial burden with regards to land transfers to nonprofit organizations and public housing authorities would greatly assist the production of affordable housing in the state.

NATURE AND SOURCES OF OPPOSITION:

None Expressed

Reported by: Jay Snukis

Date: 5/2/25