
OLR Bill Analysis

HB 7274

AN ACT CONCERNING THE OPTIONAL HOMESTEAD PROPERTY TAX EXEMPTION.

SUMMARY

This bill allows municipalities that adopt a local option homestead exemption to limit its eligibility by (1) capping the assessed value of qualifying dwellings, (2) requiring owners to have lived in the property for a specified period of time to qualify, or (3) both.

A 2024 law authorized municipalities to exempt between 5% and 35% of the assessed value of owner-occupied single-family homes and duplexes, including condominiums and common interest community units (PA 24-151, § 71). Municipalities that choose to adopt this exemption must do so by vote of their legislative bodies (or board of selectmen if the legislative body is a town meeting).

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 52 Nay 0 (04/24/2025)