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## **OLR Bill Analysis**

### **sSB 447**

#### ***AN ACT ESTABLISHING A HOMESTEAD PROPERTY TAX EXEMPTION.***

This bill creates a new partial property tax exemption for certain primary residences. It requires municipalities to reduce, by \$50,000, the assessed (taxable) value of these single-family homes, common interest community units, and condominiums that are owned by, or held in trust for, one or more eligible taxpayers.

To be eligible for this exemption, taxpayers must annually file a form with their assessors declaring that (1) the dwelling is their primary residence, (2) they have no other primary residence, and (3) they have not claimed the exemption for any other residence that year. Taxpayers who do not file this form by November 1 are ineligible for the exemption that assessment year. The bill requires the Office of Policy and Management (OPM) to create the form and post it on its website. It allows OPM to require any documents needed to verify information in taxpayers' declaration forms.

Relatedly, the bill eliminates a similar exemption in existing law that municipalities may, but are not required to, provide for certain owner-occupied primary residences. Under this law, municipalities may exempt between 5% and 35% of an eligible property's assessed value.

EFFECTIVE DATE: October 1, 2027, and applicable to assessment years starting on and after that date.

#### **COMMITTEE ACTION**

Planning and Development Committee

Joint Favorable Substitute

Yea 14    Nay 7    (03/13/2026)