

OFFICE OF FISCAL ANALYSIS

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sHB-5500

AN ACT CONCERNING THE ABATEMENT OR REFUND OF
INTEREST ON DELINQUENT MUNICIPAL PROPERTY TAXES
OWED BY CERTAIN COMMON INTEREST COMMUNITIES.

AMENDMENT

LCO No.: 3873

File Copy No.: 336

House Calendar No.: 255

OFA Fiscal Note

See Fiscal Note Details

The amendment strikes the underlying bill and its associated fiscal impact.

The amendment allows municipalities and water pollution control authorities to abate all or a portion of interest on certain delinquent property taxes owed by a common interest community that meets certain requirements. This results in a revenue loss to municipalities beginning in FY 27 that choose to abate any delinquent property taxes.

The amendment also allows municipalities water pollution control authorities to refund all or a portion of interest that has already been paid if the common interest community meets certain requirements. This results in a cost to municipalities beginning in FY 27 to the extent interest payments are refunded.

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.

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(FN)