
OLR Bill Analysis

SB 224

AN ACT REQUIRING NOTICE OF REVALUATION TO CERTAIN OWNERS OF RESIDENTIAL BUILDINGS WITH DEFECTIVE CONCRETE FOUNDATIONS.

SUMMARY

Existing law allows a residential property owner with a foundation made from defective concrete to ask the municipal assessor to inspect the property and reassess it to reflect its current (i.e., diminished) value. This adjusted assessment applies until the next revaluation takes effect or the foundation is repaired or replaced, whichever comes first.

This bill requires assessors to give these property owners at least 90 days' written notice before the next revaluation starts that their properties will be assessed during the revaluation. By law, unchanged by the bill, these properties' assessments must be updated with each revaluation to reflect their current value.

The bill also makes minor and technical changes.

EFFECTIVE DATE: July 1, 2024

COMMITTEE ACTION

Planning and Development Committee

Joint Favorable

Yea 21 Nay 0 (03/15/2024)