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CORRECTION

To Fiscal Note on
sSB-1128, File No. 737

AN ACT CONCERNING CERTAIN PROPERTY TAX EXEMPTIONS FOR VETERANS.

The fiscal note stated that if the full property tax exemption for 100% disabled service members within Section 1 had been in place for FY 21, it would have resulted in an estimated total revenue loss among towns of up to \$33.9 million.

This estimate did not adjust for the homeownership rate in the state. Making this adjustment and assuming those who do not fully exempt a home will instead apply the full exemption to a motor vehicle's property tax results in an estimated annual total revenue loss among towns of up to \$23.7 million, had it been in place for FY 21. This estimate is primarily based on: (1) FY 20 veteran disability compensation data by county that indicates there are 4,954 Connecticut veterans who are 100% disabled (as in the original estimate), (2) the state's homeownership rate of approximately 66%, and (3) estimated home property taxes by county (as in the original estimate).

The revenue loss could be higher if the bill allows this exemption to be transferable to a spouse, surviving spouse, or minor child. The level of revenue loss is additionally dependent on the number of veterans who use the home property tax exemption versus the motor vehicle

exemption, their property values, and town mill rate.