



General Assembly

February Session, 2024

Raised Bill No. 5158

LCO No. 1013



Referred to Committee on HOUSING

Introduced by:
(HSG)

AN ACT CONCERNING THE STANDARDIZED VALUATION OF AFFORDABLE RENTAL HOUSING.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 8-216a of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective October*
3 *1, 2024*):

4 (a) [The provisions of] Notwithstanding any [other] provision of the
5 general [statute] statutes or special act, [to the contrary
6 notwithstanding,] the present true and actual value of [the] any real
7 property classified as property used for housing solely for low or
8 moderate-income persons or families, [pursuant to section 8-215,] on
9 which rents or carrying charges are limited by regulatory agreement
10 with, or otherwise regulated by, the federal or state government or any
11 department or agency thereof, shall be based upon and shall not exceed
12 the capitalized value of the net rental income of [the housing project]
13 such real property. For purposes of [sections 8-215, 8-216 and] this
14 section, [such net rental income] "net rental income" means the gross
15 income of [the project] any real property classified as property used for

16 housing solely for low or moderate-income persons or families as
17 limited by the schedule of rents or carrying charges, less reasonable
18 operating expenses and property taxes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2024</i>	8-216a(a)

Statement of Purpose:

To standardize the methodology used to determine the present true and actual value of real property classified as affordable housing.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]