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## OLR Bill Analysis

**sSB 447 (File 231, as amended by Senate "A")\***

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

This bill allows municipalities to adopt a partial property tax exemption for certain primary residences. It requires municipalities that adopt this new exemption 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 adopt the new exemption under the bill, a municipality's legislative body (or board of selectmen if the body is a town meeting) must vote in favor of it. The municipality may limit eligibility to taxpayers who meet length-of-residency requirements it sets.

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.

Existing law allows municipalities to provide an exemption for certain owner-occupied primary residences. Under it, municipalities may exempt between 5% and 35% of an eligible property's assessed value. The bill prohibits municipalities from providing this exemption and the new exemption in the same assessment year.

\*Senate Amendment "A" makes the new exemption optional, rather than mandatory, and prohibits municipalities from providing it and the

existing municipal option exemption in the same assessment year.

**COMMITTEE ACTION**

Planning and Development Committee

Joint Favorable Substitute

Yea 14 Nay 7 (03/13/2026)

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 36 Nay 18 (04/14/2026)