

Stamford Advocate Sept 15, 2014

F29.202

**LEGAL NOTICE
CITY OF STAMFORD
BOARD OF REPRESENTATIVES**



Notice is hereby given that the Fiscal Committee of the Board of Representatives of the City of Stamford will hold a public hearing on Monday, September 29, 2014 at 7:00 p.m. in the Democratic Caucus Room, 4th Floor, Government Center, 888 Washington Boulevard, to consider the following proposed resolution approved for publication at the September 8, 2014 Regular Board Meeting. Anyone wishing to be heard is invited to attend and speak. Printed copies of the resolution are available for inspection in the offices of the City of Stamford Town & City Clerk, 1st Floor, Government Center, the offices of the Board of Representatives, 4th Floor, Government Center, 888 Washington Boulevard, Stamford, Connecticut or at www.boardofreps.org.

**RESOLUTION NO. _____
AMENDING THE LOCAL REAL ESTATE CONVEYANCE TAX RATE**

NOW, THEREFORE, BE IT RESOLVED, that the Board of Representatives of the City of Stamford, by virtue of its status as a targeted investment community, and pursuant to Connecticut General Statutes §12-494, does hereby approve and adopt an option tax. The rate of such option tax shall be set so that, when added to the base tax, which may change from time to time by action of the General Assembly, the total local real estate conveyance tax rate shall be: 1) thirty-five one-hundredths of one per cent of the consideration for the interest in real property conveyed up to or below the amount of \$999,999.99; and 2) one half of one per cent of the consideration for the interest in real property conveyed at and above the amount of \$1,000,000.00. In order to maintain this total local real estate conveyance tax rate, the option tax shall automatically increase or decrease, to the extent allowed under state law, without further action by this Board.

This resolution will take effect upon enactment.

Attest:
James R. Fountain, Chair, Fiscal Committee
Annie M. Summerville, Clerk, 29th Board of Representatives