

# 29<sup>TH</sup> BOARD OF REPRESENTATIVES CITY OF STAMFORD

President  
RANDALL M. SKIGEN  
Clerk of the Board  
ANNIE M. SUMMERVILLE

Majority Leader  
ELAINE MITCHELL  
Minority Leader  
MARY L. FEDELI

## RESOLUTION NO. 3687 AMENDING THE LOCAL REAL ESTATE CONVEYANCE TAX RATE

**WHEREAS**, the City of Stamford imposes a local real estate conveyance tax pursuant to Connecticut General Statutes §12-494; and

**WHEREAS**, the local real estate conveyance tax imposed by the City of Stamford is currently thirty-five one-hundredths of one per cent of the consideration for the interest in real property conveyed, as mandated by Connecticut General Statutes §12-494 ("base tax"); and

**WHEREAS**, Connecticut General Statutes §12-494 allows the City of Stamford, as a targeted investment community, the option of imposing an additional local real estate conveyance tax at a rate of up to one half of one per cent of the consideration for the interest in real property conveyed ("option tax"); and

**WHEREAS**, the Board of Representatives has determined that it is in the best interests of the City of Stamford to retain the total local real estate conveyance tax (combined base tax and option tax) at the rate of 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


**WHEREAS**, the Board of Representatives has determined that it is in the best interests of the City of Stamford to increase the total local real estate conveyance tax (combined base tax and option tax) to the rate of 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; and

**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.

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This resolution was approved by a machine vote of 18-12-0 at the regular monthly meeting of the 29<sup>th</sup> Board of Representatives held on Monday, December 1, 2014.

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Randall M. Skigen, President  
29<sup>th</sup> Board of Representatives



Annie M. Summerville, Clerk  
29<sup>th</sup> Board of Representatives

- cc: Mayor David Martin  
Michael Handler, Director of Administration  
Ernie Orgera, Chair, WPCA & Director of Operations  
Thomas Madden, Director of Economic Development  
Ted Jankowski, Director of Public Safety  
Kathryn Emmett, Esq., Director of Legal Affairs  
Donna Loglisci, Town and City Clerk  
William Forker, Director of Assessment and Collection