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Date: August 6, 2014  
To: Randall M. Skigen, President  
Board of Representatives  
From: David R. Martin, Mayor *DM*  
Re: Resolution – Amending the Conveyance Tax

Attached please find a draft resolution amending the conveyance tax.

We propose maintaining the current rate of .0035 for properties valued at under \$1 million and increasing the rate to the state-allowed maximum of .0050 for properties valued over \$1 million.

Please place this item on your next agenda. Should you have further questions or require additional information, please contact the Director of Administration, Michael Handler.

Thank you for your attention to this matter.

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Attachments

cc: Michael Handler, Director of Administration



**RESOLUTION 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.

This resolution will take effect \_\_\_\_\_.