

HB 2843-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Authorizes the legislative authority of a city or town to authorize a property tax exemption program.

Requires an application for a property tax exemption under this act to be made to the city or town before making a contribution to a city's or town's subsidized housing program or local homeless housing program.

Requires a person, in order to qualify for a property tax exemption under this act, to contribute an amount equal to or exceeding ninety-five percent of the city or town property taxes due and payable by that person in the calendar year in which the application is submitted to the city or town.

Allows a one-year property tax exemption for all city or town property taxes owed on real property described in approved applications under this act.