



PRESS RELEASE

February 8, 2022

Contact: Kristi Olds (860)989-7623 kristi@ctrealtors.com

Connecticut REALTORS® Applauds Governor's Tax Relief Proposal

As the 2022 legislative session gets underway, the Connecticut Association of REALTORS® (CT REALTORS®) applauds Governor Ned Lamont for putting forward a tax relief plan that would benefit homeowners across the state.

Governor Lamont presented a series of tax cuts that total approximately \$336 million. The proposed cuts help people who own homes, people who own cars, retirees, and employers who help pay student loan debt for employees.

CT REALTORS® President Tammy Felenstein says, "The proposals made by Governor Lamont provide much needed property tax relief to people across Connecticut. Property owners bear an incredible tax burden in this state. Any tax break can have a positive impact on our residents and communities. We commend the Governor for his focus on property tax and other taxes; and urge legislators to take action to put the Governor's proposals into place."

The Governor's proposal includes:

- Restoring full eligibility for the property tax credit – Current law limits the property tax credit to those over the age of 65 or those with dependents. Expanding the credit to all adults within the income limits will impact an estimated 500,000 people.
- Increasing the property tax credit from \$200 to \$300 – The Governor estimates the increase will create a direct benefit for more than 1-million people.
- Accelerating the planned phase-in of the pensions and annuities exemption from income taxes – The Governor proposes making the exemption fully effective for income year 2022, instead of 2025 as scheduled under a seven-year phase-in plan.
- Expanding the student loan tax credit – The program gives employers a tax credit on payments made toward an employee's student loan debt.
- Reducing motor vehicle taxes by implementing a 29-mill cap on all vehicles statewide – Current law caps the rate on motor vehicle property taxes at 45 mills. The lowered cap would impact about 77 percent of vehicles in the state, and 103 cities and towns. The Governor's proposal would reimburse municipalities for revenue lost due to the cap.

CT REALTORS® represents over 19,000 members involved in all aspects of real estate in Connecticut. Our members work with tens of thousands of buyers, sellers, landlords and tenants annually.

###

CT REALTORS® * 111 Founders Plaza, Suite 1101, East Hartford, CT 06108 * ctrealtors.com