



All Sponsors, Non-Profits and Housing Authorities

Notice: OPRHS 24-010

Distribution Date: April 27, 2024

Subject: LOCAL REAL PROPERTY REVALUATIONS ON LOW AND MODERATE INCOME HOUSING

Please consider this Notice as a reminder of your rights with regard to the assessment of your low and moderate income governmentally assisted properties.

In accordance with Section 8-216a of the Connecticut General Statutes, the present true and actual value of the real property classified as property used for housing solely for low or moderate-income persons or families shall be based upon and shall not exceed the capitalized value of the net rental income of the housing project. **Such net rental income means the gross income of the project as limited by the schedule of rents or carrying charges, less reasonable operating expenses and property taxes.**

As a part of the local real property revaluation process, you are given the opportunity to review the proposed revaluation, and if necessary, appeal that value. It is in both the best interests of the State and your organization that any new or recently completed revaluation on those low or moderate income properties under your control be reviewed for accuracy and compliance with the above noted section of the statute.

This revaluation and new assessment are used to determine your local tax obligations, if any, and it is critical that these figures are accurate to ensure that your residents are not bearing an unfair tax burden.

You are encouraged to review these revaluation figures, and avail yourself of any/all appeal remedies, which are appropriate.

If you have any questions, please call Michael Santoro at (860) 270-8171.