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LEDYARD TOWN CLERK

AN ORDINANCE
PROVIDING FOR THE TRANSFER OF CERTAIN REVENUE FROM
THE REAL ESTATE CONVEYANCE TAX TO
SPECIFIC TOWN OF LEDYARD FUNDS

Be it ordained by the people of the Town of Ledyard, that Ordinance #101 entitled, "*Ordinance Providing for the Transfer of Revenue from the Real Estate Conveyance Tax to the Park and Recreation Capital and Non-Recurring Expense Fund*", be amended and superseded (Ordinance #116) as follows:

Section 1. Allocation of Funds

Commencing on the effective date of this ordinance and continually thereafter, all revenue remitted to the town by the Town Clerk from the real estate conveyance tax shall be deposited to the following Town of Ledyard Funds in the specified percentages. A sum equal to forty percent (40%) of the money thus received shall be deposited to Fund 8, the Parks and Recreation Capital and Non Recurring Expense Fund; an additional forty percent (40%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, to be used only for capital/infrastructure expenses; and the remaining twenty percent (20%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, with an Acquisition of Open Space Allocation

Section 2. Recommendations in the Expenditure of Funds

Prior to bringing proposed expenditures to a Town Meeting, the Town Council shall seek the recommendations from appropriate Town agencies. In the case of expenditures from the Park and Recreation Capital and Non Recurring Expense Fund, the recommendation of the Mayor and the Parks and Recreation Commission shall be sought. In the case of expenditures for the Acquisition of Open Space Funds, the recommendations of the Mayor, the Planning and Zoning Commission, and the Conservation Commission shall be sought.

When the expenditure from any of the funds does not require a Town Meeting, the Town Council shall seek the Mayor's recommendation prior to making an appropriation.

Section 3. Continuations of this Ordinance

Consistent with the dictates of Conn. Gen. Stat. Sec. 12-504, if the Federal government imposes a federal documentary stamp tax on real estate transfers at the same rate, or a higher rate than that imposed by Public Act 693 of the 1967 General Assembly (Conn. Gen. Stat. Sec. 12-494), this Ordinance shall cease to have any force and effect; but if such federal tax is imposed at a rate less than the imposed by said state statute, this Ordinance shall continue in effect.

Section 4. Severability.

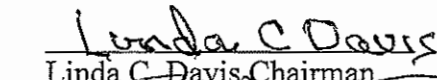
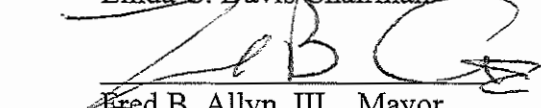
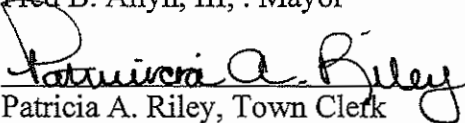
If any section, or part of a section, of this Ordinance shall be held by a court of competent jurisdiction to be invalid, such holding shall not be deemed to invalidate the remaining provisions hereof.

Section 5. Effective Date

Adopted: February 13, 2008

Effective Date: March 7, 2008

Renumbered by the Ledyard Town Council on: September 25, 2019


Linda C. Davis, Chairman

Fred B. Allyn, III, Mayor

Patricia A. Riley, Town Clerk

Revisions: Ordinance #14 *"An Ordinance Providing for The Transfer of Certain Revenue from The Real Estate Conveyance Tax to Specific Town of Ledyard Funds"* Adopted: December 11, 1967; Effective: December 29, 1967; Ordinance #87 *"An Ordinance Providing for The Transfer of Certain Revenue from The Real Estate Conveyance Tax to Specific Town of Ledyard Funds"* Adopted May 14, 2003; Ordinance #101 *"An Ordinance Providing for The Transfer of Certain Revenue from The Real Estate Conveyance Tax to Specific Town of Ledyard Funds"* Adopted: April 12, 2006; Effective: May 11, 2006. Ordinance #116 *"An Ordinance Providing for The Transfer of Certain Revenue from The Real Estate Conveyance Tax to Specific Town of Ledyard Funds"* Adopted: February 13, 2008; Effective: March 7, 2008.

History:

The Twenty-fourth Town Council (2017- 2019) Ordinance Update Initiative: Renumbered Ordinance #116 *"Ordinance Providing for the Transfer of Certain Revenue from Real Estate Conveyance Tax to Specific Town of Ledyard Funds"* to Ordinance #200-009.

1967: Ordinance #14 was adopted to provide an allocation from the real estate conveyance tax received to a Capital Non-Recurring Account (Fund 8) to provide funding for Parks and Recreation capital improvements to its parks and facilities.

2003: Ordinance #87 amended Ordinance #14 to change the appropriation of the real estate conveyance tax received to the Parks & Recreation Capital Non-Recurring Fund 8 as follows: *"Whereafter, the said Treasurer shall deposit directly to Fund 8, the Park and Recreation Capital and Non-Recurring Expense Fund, from the revenue remitted to the Town by the Town Clerk from the real estate conveyance tax, a sum equal to eleven one-hundredths of one percent (\$1.10 per \$1,000.00) of the consideration for the interest in real property conveyed. Any revenue in excess of eleven one-hundredths of the one percent (\$1.10 per \$1,000.00) of the consideration for interest in real property conveyed, received by the Town from the Town Clerk from any real estate conveyance tax, shall be deposited directly to Fund 6 Capital Non-Recurring Fund to be used only for capital/ infrastructure expenditures. Any revenue in excess of eleven one-hundredths of the one percent (\$1.10 per \$1,000.00) of the consideration for interest in real property conveyed, received by the Town from the Town Clerk from any real estate conveyance tax, shall be deposited directly to Fund 6 Capital Non-Recurring Fund to be used only for capital/ infrastructure expenditures."*

2018: Section 1 "Allocation of Funds" adjusted allocation of funds to include a provision for open space as follows: *"Commencing on the effective date of this ordinance and continually thereafter, all revenue remitted to the town by the Town Clerk from the real estate conveyance tax shall be deposited to the following Town of Ledyard Funds in the specified percentages. A sum equal to forty percent (40%) of the money thus received shall be deposited to Fund 8, the Parks and Recreation Capital and Non Recurring Expense Fund; an additional forty percent (40%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, to be used only for capital/infrastructure expenses; and the remaining twenty percent (20%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, with an Acquisition of Open Space Allocation"*.

2019: Section 2. *"Recommendations in the Expenditure of Funds"* added *"and Zoning"*; Section 4 *"Severability"* was added to be consistent with town ordinances; Section 5 *"Effective Date"* was added to be consistent with town ordinances. No substantive changes were made to the ordinance.