

Mary Parella
Bristol Town Council

1/31/23

Dear Colleagues,

At the upcoming meeting, I would like to discuss the following. The issues are items we have discussed informally, but I believe we need to the on them because they but are seriously impacting the community.

I am proposing that the Council establish a Blue Ribbon Commission to investigate and make recommendations on two different but related topics, including:

1. Establishing a significant Homestead Exemption on property tax for our senior population who are struggling to maintain their homes. The parameters need to be addressed: age, length of residency in the town, maybe a means test. (For example, a person must be at least 78 years old and have lived in Bristol for 20 years.)
2. Develop a dual property tax structure where investment property purchased solely as short term rentals are taxed at a higher rate. There are too many houses being purchased exclusively for this purpose which can be very lucrative and is also contributing to housing shortage in town. (My thoughts for this are that owner occupied homes that rent out a room or unit would be exempt as would be an ancestral home that a person has been inherited.)

These are both very complicated and nuanced issues. I don't think that any of us individually or collectively have the time and resources to thoroughly conduct this research. If this is of interest to the Council, we should all consider what the parameters should be for each item and what type of backgrounds the commission members should have (i.e. accountant, real estate, senior advocate, etc.). Once we have this input we can formalize the commission and take the next steps.

I look forward to hearing your thoughts.

Mary

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TOWN COUNCIL
FEB 08 2023
MEETING