



Dear Stewart Partners,

We hope you all are experiencing a wonderful start to the new year. In our first Mid-Week Update of 2024, we are discussing new Connecticut legislation and the related Home Park Conveyance Tax Return. In addition, we've included a link to an article we found interesting about six predictions in the housing market for the coming year published by USA Today. Last, but definitely not least, we are including a short summary of some of the resources available to you on Stewart's Virtual Underwriter site. This easily accessible resource provides a wealth of information at your fingertips.



### **New Connecticut Legislation and Conveyance Tax Form – OP-236 HP – Home Park Tax Return**

Connecticut practitioners may have noticed a new Real Estate Conveyance Tax Form: the OP-236 HP - Home Park Tax Return, new to the State as of November 2023. If you are unsure as to what this new form is or why it has been introduced, you are not alone.

Below is a brief summary that will provide some general guidance.

The Connecticut General Assembly adopted new legislation that addresses the purchase of a mobile manufactured home park by its residents. Effective October 1, 2023, Senate Bill 988 (Public Act No. 23-125) allows residents of a mobile manufactured home park that is being sold to buy the park by matching the sales price.

The law requires that individuals living in a Connecticut mobile home park be informed when the land is changing ownership, either through a sale or a new lease, and be given the right of first refusal before the existing owner can accept other offers. An association of residents may also request from the Department of Housing and the Connecticut Housing Finance Authority assistance in developing financing for the purchase of the park.

The bill was introduced in response to tenants of mobile home parks experiencing hikes in rent, upwards of 4.6 percent, or more than double the previous year's increase, after local landlords sell or lease the park to a large investment firm. The goal of the law is to help preserve mobile home parks, which are an essential part of the State's affordable housing supply, and protect low-income individuals from certain evictions and rent increases.

Section 3 of the bill states that an owner of a mobile home park that sells, leases or transfers such park to residents of the park shall, if certain conditions are met, be exempt from the payment of any state or municipal conveyance tax. For such a sale, the new OP-236 HP should be completed and the buyer of the park shall be liable for the municipal

portion of the conveyance tax and for fifty percent of the state portion of such tax, unless the buyer is otherwise exempt by law from such conveyance tax. The transaction shall otherwise be exempt from the balance of such tax. To read the statute in its entirety, please follow this link: [Public Act No. 23-125](#)

If you are asked to insure land which is a mobile manufactured home park, please contact your Connecticut state underwriting counsel for additional underwriting requirements that may be necessary to demonstrate record title compliance with the new law.



### **Six Experts Weigh in on the 2024 Housing Market**

USA Today recently published an article wherein six experts weighed in on the outlook for 2024 in the housing market. One hopeful prediction is that the market conditions will improve, given the steady decreases in the mortgage rates over the past seven weeks. Notwithstanding the dropping rates, buyers will continue to contend with low inventory. To read the full article, follow this link: [Housing market predictions: Six experts weigh in on the real estate outlook in 2024 \(msn.com\)](#)



### **Virtual Underwriter – A Valuable and Free Resource**

Virtual Underwriter (sometimes called “VU”) was created by Stewart to make it easier for you to find the reference materials you need to successfully complete your closings and issue policies of title insurance. With Virtual Underwriter you will have access to the information you need to underwrite a real estate transaction 24 hours a day, seven days a week. Information that is accessible on Virtual Underwriter includes:

- Bulletins – hundreds of bulletins clarifying guidelines and procedures
- Real Estate Practices – a state-by-state guide on how real estate is transferred, including recording fees, transfer taxes and forms
- Endorsements and Guidelines – instructions on how and when specific endorsements should be used and when they can be issued
- Standard Exceptions – a list of the most frequently used policy exceptions, and when they should be used
- Underwriting Manual – general underwriting principles for insuring most real estate transactions

Virtual Underwriter can be accessed at [www.virtualunderwriter.com](http://www.virtualunderwriter.com)

To view a tutorial on using VU, follow this link for a YouTube video: [Tutorial Video](#).

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