

MOTOR VEHICLE ASSESSMENT CHANGES EFFECTIVE OCTOBER 1, 2024

Pursuant to [Public Act 22-118](#) and [June Special Session Public Act 24-1](#), municipal Assessors will be valuing registered/non-registered passenger motor vehicles differently than they have in the past.

Effective with the October 1, 2024 Grand List, Assessors will utilize the Manufacturer Suggested Retail Price (MSRP) of your vehicle and apply the statutory depreciation schedule to calculate the depreciated value of your vehicle.

The depreciated value will then be multiplied by the statewide assessment ratio of 70%, producing the assessed value of your vehicle for taxation.

The assessed value of your vehicle will automatically decrease according to the depreciation schedule. Your vehicle will be assessed at no less than \$500 for taxation purposes at any time.

Example based on a 2020 Honda Accord LX (*estimate only*)

OLD VALUATION METHOD

100% average retail price/clean retail value = \$20,325 (JD Power Clean Retail)

\$20,325 x 70% Assessment Ratio = \$14,227.50

\$14,227.50 x 32.46 motor vehicle mill rate = **\$461.83 tax bill**

NEW VALUATION METHOD

MSRP \$24,020 X 65% depreciation from schedule = \$15,613

\$15,613 x 70% Assessment Ratio = \$10,929.10

\$10,929.10 x 32.46 motor vehicle mill rate = **\$354.76 tax bill**

New Personal Use Exemptions pursuant to [Section 12-81 \(82\)](#) of the CT General Statutes

- Any snowmobile, all-terrain vehicle or residential utility trailer, provided such property is exclusively for personal use is exempt for assessment years commencing on or after October 1, 2024.
- A utility trailer is defined under [Section 14-1](#) as a trailer designed and used to transport personal property, materials or equipment, whether or not permanently affixed to the bed of the trailer. Only exempt when owned by a natural person, not a business entity.
- While still required to be registered with the Department of Motor Vehicles, these types of vehicles will be treated as personal possessions and no longer subject to local property taxation.

Board of Assessment Appeals pursuant to [Section 12-117a](#) of the CT General Statutes:

- Motor vehicles are assessed based on MSRP without factors such as high mileage, salvage vehicles, and rebuilt titles.
- The only grounds for appeal for a taxpayer is if the Assessor did not base the assessment from the vehicle's MSRP.
- Vehicle owners may appeal the MSRP determination to the Board of Assessment Appeals at their next successive meeting.

Depreciation Schedule pursuant to [Section 12-63](#) of the CT General Statutes:

Age of Vehicle	Percentage of MSRP
Up to year one	Eighty-five per cent
Year two	Eighty per cent
Year three	Seventy-five per cent
Year four	Seventy per cent
Year five	Sixty-five per cent
Year six	Sixty per cent
Year seven	Fifty-five per cent
Year eight	Fifty per cent
Year nine	Forty-five per cent
Year ten	Forty per cent
Year eleven	Thirty-five per cent
Year twelve	Thirty per cent
Year thirteen	Twenty-five per cent
Year fourteen	Twenty per cent
Years fifteen to nineteen	Fifteen per cent
Years twenty and beyond	Not less than \$500

provided no motor vehicle shall be assessed at an amount less than five hundred dollars

For additional information contact your [municipal Assessor's office](#).