

October 1, 2024

TO: Municipal Assessors

FROM: Martin L. Heft, Undersecretary  
Intergovernmental Policy and Planning Division

RE: **GUIDELINES FOR VALUATION OF MOTOR VEHICLES FOR THE OCTOBER 1, 2024 GRAND LIST**

Pursuant [Section 12-71d](#) of the Connecticut General Statutes (CGS), the Office of Policy and Management (OPM) shall, in consultation with the Department of Motor Vehicles (DMV), establish guidelines for the valuation of motor vehicles, which shall be used by assessors in each municipality in determining the use of motor vehicles for purposes of property taxation.

#### **Motor vehicle definitions pursuant to CGS [Section 14-1](#)**

#### **Motor vehicle lists from DMV pursuant to CGS [Section 14-163](#):**

- On or before November 1<sup>st</sup>, DMV shall provide to each assessor in this state a list identifying motor vehicles that are subject to property taxation in each such assessor's town. Such list shall include the names and addresses of the owners of such motor vehicles and the vehicle identification numbers and manufacturer's suggested retail price (MSRP) for all such vehicles for which such information is available.
- Not later than November 15<sup>th</sup>, and monthly thereafter, DMV shall provide to each assessor in this state a list identifying motor vehicles in each such assessor's town that were registered during the immediately preceding month and that are subject to property taxation on a supplemental list pursuant to section 12-71b.
- DMV currently utilizes J.D. Power and Associates for obtaining MSRP.

#### **When no MSRP is obtained pursuant to CGS [Section 12-71d](#)**

- The determination of the assessed value of any vehicle for which a manufacturer's suggested retail price cannot be obtained for purposes of the property tax assessment list in any municipality shall be the responsibility of the assessor in such municipality, in consultation with the Connecticut Association of Assessing Officers.
- Assessor should make notation of where the assessment comes from if different than DMV.

#### **Non-registered motor vehicles on Declaration of Personal Property pursuant to CGS [Section 12-41](#)**

- The value of the motor vehicle shall be determined pursuant to section 12-63.

**Antique vehicles valuation pursuant to CGS [Section 12-71](#) and [Section 14-1](#)**

- “Antique, rare or special interest motor vehicle” means a motor vehicle twenty years old or older which is being preserved because of historic interest and which is not altered or modified from the original manufacturer's specifications.
- The owner of such antique, rare or special interest motor vehicle may be required by the assessors to provide reasonable documentation that such motor vehicle is an antique, rare or special interest motor vehicle, provided any motor vehicle for which special number plates have been issued pursuant to Section 14-20 shall not be required to provide any such documentation.

**New exemptions pursuant to CGS [Section 12-81 \(82\)](#)**

- Snowmobile, all-terrain vehicle or residential utility trailer. For assessment years commencing on or after October 1, 2024, any snowmobile, all-terrain vehicle or residential utility trailer, provided such property is exclusively for personal use.
- No abstract code for exemptions.
- Similar to other exemptions as jewelry and household items, there is no valuation nor exemption needed.

**Depreciation schedule pursuant to CGS [Section 12-63](#)**

- For the October 1, 2024 Grand List, up to one (1) year includes 2024, 2025 and 2026 model years (85%). 2023 model year would be year two (2) (80%).
- The schedule provides the vehicle shall not be assessed less than \$500 at any time.
- At 20 years and beyond:
  - This is not the same as an antique, rare or special interest motor vehicle classification.
  - There is no additional depreciation applied to this assessment.

<b>Age of Vehicle</b>	<b>Percentage of MSRP</b>
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

**Example based on a 2024 model year vehicle with MSRP of \$25,000:**

VEHICLE YEAR	AGE	PERCENT MSRP	DEPRECIATION VALUE	70% ASSESSMENT	TAXABLE ASSESSMENT
2026	up to 1	85%	\$ 21,250	70%	\$ 14,875
2025	up to 1	85%	\$ 21,250	70%	\$ 14,875
2024	up to 1	85%	\$ 21,250	70%	\$ 14,875
2023	2	80%	\$ 20,000	70%	\$ 14,000
2022	3	75%	\$ 18,750	70%	\$ 13,125
2021	4	70%	\$ 17,500	70%	\$ 12,250
2020	5	65%	\$ 16,250	70%	\$ 11,375
2019	6	60%	\$ 15,000	70%	\$ 10,500
2018	7	55%	\$ 13,750	70%	\$ 9,625
2017	8	50%	\$ 12,500	70%	\$ 8,750
2016	9	45%	\$ 11,250	70%	\$ 7,875
2015	10	40%	\$ 10,000	70%	\$ 7,000
2014	11	35%	\$ 8,750	70%	\$ 6,125
2013	12	30%	\$ 7,500	70%	\$ 5,250
2012	13	25%	\$ 6,250	70%	\$ 4,375

2011	14	20%	\$ 5,000	70%	\$ 3,500
2010	15	15%	\$ 3,750	70%	\$ 2,625
2009	16	15%	\$ 3,750	70%	\$ 2,625
2008	17	15%	\$ 3,750	70%	\$ 2,625
2007	18	15%	\$ 3,750	70%	\$ 2,625
2006	19	15%	\$ 3,750	70%	\$ 2,625
2005	20 and beyond	not less than \$500	\$ 3,750	70%	\$ 2,625
2004	20 and beyond	not less than \$500	\$ 3,750	70%	\$ 2,625

