March 4, 2013

Testimony – the Town of Woodstock

First Selectman Allan D. Walker, Jr.

To: Members of the Finance, Revenue & Bonding Committee

Re: SB-843 – An Act Concerning Revenue Items to Implement the Governor’s Budget

I am writing today on behalf of the Town of Woodstock to oppose the elimination of the authority of municipalities to assess property taxes on motor vehicles with an assessed value of less than $28,500. This action would necessitate approximately a 2 mil tax increase which would be detrimental to the Town of Woodstock. Motor vehicles represent 8.97% of Woodstock’s 2012 Grand List with a net assessed value of $59,896,610 out of a total net Grand List of $667,366,070. Approximately 87% of the vehicles in Woodstock would qualify under the Governor’s proposal and their owners would not pay any property tax on those vehicles. The car-tax proposal would result in the Town of Woodstock losing an estimated $1,100,000 in critical local revenues. This would shift the property tax burden to homeowners and businesses in our community.

Because our town relies heavily on local property taxes to fund the services we provide, the loss of this critical local revenue will put even more pressure on town real estate and business personal property taxes.

Please take into consideration the concerns I have regarding this proposal.