

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

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CORRECTION

To Fiscal Note on
sHB-5172, File No. 226

AN ACT CONCERNING THE ASSESSMENT OF MOTOR VEHICLES
FOR PROPERTY TAXATION.

The fiscal note on the underlying bill stated that it changed the way motor vehicles are valued which would result in a grand list reduction.

This valuation method is already current law. The bill changes the minimum from \$500 valued, to \$500 assessed under the depreciation schedule. A vehicle valued at \$500 is approximately \$350 assessed. This results in a grand list increase beginning in FY 26 as no vehicles will have a taxable (assessed) value of less than \$500.