

FISCAL IMPACT STATEMENT

DATE: February 26th, 2025
FROM (Dept.): Department of Assessment
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SUBMISSION ITEM (Title of Legislation):

ORDINANCE AMENDMENT TO TITLE III OF THE CITY OF NEW HAVEN'S CODE OF ORDINANCES REGARDING CHAPTER 28 – TAXATION ADDING SEC. 28-25 ENTITLED “REVISED DEPRECIATION SCHEDULES FOR THE ASSESSMENT OF MOTOR VEHICLES”

List Cost: Describe in as much detail as possible both personnel and non-personnel costs; general, capital or special funds; and source of funds currently budgeted for this purpose.

	GENERAL FUND	SPECIAL FUNDS	BOND FUNDING	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
A. Personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	
B. Non-personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	

List Revenues: Will this item result in any revenues for the City? If Yes, please list amount and type.

NO
 YES

- 1. One-time \$1,853,516
- 2. Annual

Other Comments: The mill rate for motor vehicles is capped at 32.46 mills. The modified depreciation schedule as set out in the proposed ordinance would increase the Motor Vehicle portion of the 2024 Grand List by 57 million. This will add \$1.8 million to the tax levy imposed on Motor Vehicles instead of shifting that amount to the tax levy imposed on Real Estate and Personal Property.