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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”

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WHEREAS, the State of Connecticut (the “State) allows local municipalities to adopt a modified depreciation schedule with respect to motor vehicles based on the manufacturer's suggested retail price of such; and,

WHEREAS, the net Motor Vehicle Grand List fell by 10% from 2023 to 2024; and,

WHEREAS, the modified depreciation schedule with respect to motor vehicles based on the manufacturer's suggested retail price of would change such reduction from 10% to 0.5%; and,

WHEREAS, the change in such reduction from 10% to 0.5% allows for smaller distribution of the property tax burden to be shifted from motor vehicle to real estate and personal property for the 2024 Grand List.

NOW, THEREFORE, BE IT ORDAINED by the New Haven Board of Alders that Chapter 28 of the Code of Ordinances of the City of New Haven be amended by adding Sec. 28-25 entitled “Revised Depreciation Schedules For the Assessment of Motor Vehicles” with the following language:

For assessment years commencing on or after October 1, 2024, the Assessor will use the following modified schedule of depreciation with respect to motor vehicles based on the manufacturer's suggested retail price of such motor vehicles, provided no motor vehicle shall be assessed at an amount less than five hundred dollars (\$500).

<u>Age of Vehicle</u>	<u>Percentage of Manufacturer's Suggested Retail Price</u>
Up to year one	Ninety per cent (90%)
Year two	Eighty-five per cent (85%)
Year three	Eighty per cent (80%)
Year four	Seventy-five per cent (75%)
Year five	Seventy per cent (70%)
Year six	Sixty-five per cent (65%)
Year seven	Sixty per cent (60%)
Year eight	Fifty-five per cent (55%)
Year nine	Fifty per cent (50%)
Year ten	Forty-five per cent (45%)

Year eleven	Forty per cent (40%)
Year twelve	Thirty-five per cent (35%)
Year thirteen	Thirty per cent (30%)
Year fourteen	Twenty-five per cent (25%)
Years fifteen to nineteen	Twenty per cent (20%)
Years twenty and beyond	Not less than five hundred dollars

For the 2024 Grand List, not later than fourteen days after the passage of this ordinance, the City of New Haven shall notify the Secretary of the Office of Policy and Management, in a form and manner prescribed by the secretary, of such passage and the first assessment year (2024) for which modified schedule of depreciation shall be effective.

Notwithstanding the provisions of section 12-55 of the general statutes, the Assessor may disregard, adjust, and republish the 2024 Grand List no later than April 15, 2025.

Notwithstanding the provisions of subdivision (1) of subsection (a) of section 12-111 of the general statutes and section 12-112 of the general statutes, appeals from the doings of the Assessor for the 2024 Grand List shall be heard or entertained by the Board of Assessment Appeals if such appeal is made on or before the thirtieth day after the passage of Connecticut General Assembly House Bill 7067

Notwithstanding the provisions of subsection (b) of section 12-110 of the general statutes, the Board of Assessment Appeals shall meet to hear appeals related to the assessment of property for the 2024 Grand List during the period commencing forty-five days after and concluding sixty days after the passage of Connecticut General Assembly House Bill 7067, on business days as described in said subsection.

Notwithstanding the provisions of subdivisions (1) and (2) of subsection (a) of section 12-111 of the general statutes, the Board of Assessment Appeals shall notify each taxpayer who filed an appeal related to the assessment of property for the 2024 Grand List, whether to advise of the date, time and place of the appeal hearing or to advise that the Board has elected not to conduct an appeal hearing, not later than sixty days after the passage of Connecticut General Assembly House Bill 7067.

Notwithstanding the provisions of section 12-120 of the general statutes, the Assessor shall transmit to the Secretary of the Office of Policy and Management not later than ninety days after the passage of Connecticut General Assembly House Bill 7067 an abstract of the assessment list that has been examined and corrected by the board of assessment appeals.

This section shall take effect from its passage and will run concurrently with Connecticut General Assembly House Bill 7067, as adopted and enacted into law, and until Connecticut General Assembly House Bill 7067 is amended or repealed.