



ADRIANNA S. HEDWALL, CCMA II
OFFICE OF THE ASSESSOR
389 ROUTE 2
PRESTON, CONNECTICUT 06365-8830
assessor@preston-ct.org

Janice Majcher, Assistant to Assessor: jmajcher@preston-ct.org
860.887.5581 Ext 107

MOTOR VEHICLE ASSESSMENT CHANGES EFFECTIVE OCTOBER 1, 2024

Pursuant to Public Act 22-188 and June Special Session public Act 24-1, municipal Assessors will be valuing registered/non-registered passenger motor vehicles differently than they have in the past.

Effective with the October 1, 2024, Grand List, Assessors will utilize the Manufacturer Suggested Retail Price (MSRP) of your vehicle and apply the statutory depreciation schedule to calculate the depreciated value of your vehicle.

The depreciated value will then be multiplied by the statewide assessment ratio of 70%, producing the assessed value of your vehicle for taxation.

The assessed value of your vehicle will automatically decrease according to the depreciation schedule. Your vehicle will be assessed at no less than \$500 for taxation purposes at any time.

Example based on a 2020 Honda Accord LX (estimate only)

OLD VALUATION METHOD

100% average retail price/clean retail value = \$20,325 (JD Power Clean Retail)

\$20,325 X 70% Assessment Ratio = \$14,227.50

\$14,227.50 X 32.46 motor vehicle mill rate = **\$461.83 tax bill**

NEW VALUATION METHOD

MSRP \$24,020 x 70% depreciation from schedule = \$16,814

\$16,814 X 70% Assessment ratio = \$11,769.80

\$11,769.80 X 32.46 motor vehicle mill rate = **\$382.05 tax bill**

New Personal Use Exemptions pursuant to §12-81 (82) of the Connecticut General Statutes

- Any snowmobile, all-terrain vehicle, or residential utility trailer, provided such property is exclusively for personal use is exempt for assessment years commencing on or after October 1, 2024.

- A utility trailer is defined under §14-1 as a trailer designed and used to transport personal property, materials or equipment, whether permanently affixed to the bed of the trailer or not.
- While still required to be registered with the Department of Motor Vehicles, these types of vehicles will be treated as personal possessions and no longer subject to local property taxation.

Board of Assessment Appeals pursuant to §12-117a of the Connecticut General Statutes

- Motor vehicles are assessed based on MSRP without factors such as high mileage, salvage vehicles, and rebuilt titles.
- The only grounds for appeal for a taxpayer is if the Assessor did not base the assessment from the vehicle’s MSRP.
- Vehicle owners may appeal the MSRP determination to the Board of Assessment appeals at their next successive meeting.

DEPRECIATION SCHEDULE PURSUANT TO §12-63 OF THE CONNECTICUT GENERAL STATUTES

AGE OF VEHICLE	PERCENTAGE OF MSRP	MODEL YEAR
Up to 1 year	90%	2024+
Year 2	85%	2023
Year 3	80%	2022
Year 4	75%	2021
Year 5	70%	2020
Year 6	65%	2019
Year 7	60%	2018
Year 8	55%	2017
Year 9	50%	2016
Year 10	45%	2015
Year 11	40%	2014
Year 12	35%	2013
Year 13	30%	2012
Year 14	25%	2011
Year 15-19	20%	2005-2010
Year 20+	20% not less than \$500	>=2024

For further information, please contact the Assessor’s Office at jmajcher@preston-ct.org or 860.887.5581 Ext 107.