

# NOTICE

*A change in legislation effective October 1, 2024, under HB 7067, regarding CGS §12-63(b)(7), changes the previous valuation method of motor vehicles to a depreciated schedule of original M.S.R.P. (Manufacturers Suggested Retail Price).*

§12-63(b)(7) For assessment years commencing on or after October 1, 2024, the following schedule of depreciation shall be applicable 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:

| Age of Vehicle            | Percentage of<br>Manufacturer's<br>Suggested Retail<br>Price |
|---------------------------|--|
| Up to year one            | Eighty-five per cent   |
| Year two                  | Eighty per cent  |
| Year three                | Seventy-five per cent  |
| Year four                 | Seventy per cent   |
| Year five                 | Sixty-five per cent  |
| Year six                  | Sixty per cent   |
| Year seven                | Fifty-five per cent  |
| Year eight                | Fifty per cent   |
| Year nine                 | Forty-five per cent  |
| Year ten                  | Forty per cent   |
| Year eleven               | Thirty-five per cent   |
| Year twelve               | Thirty per cent  |
| Year thirteen             | Twenty-five per cent   |
| Year fourteen             | Twenty per cent  |
| Years fifteen to nineteen | Fifteen per cent   |
| Years twenty and beyond   | Not less than<br>five hundred dollars                        |