

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 Manufacturer's Suggested Retail 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 five hundred dollars