

AN ORDINANCE ELECTING A MODIFIED SCHEDULE OF DEPRECIATION WITH RESPECT TO MOTOR VEHICLES FOR ASSESSMENT YEARS COMMENCING ON OR AFTER OCTOBER 1, 2024

WHEREAS, Section 2 of House Bill 7067 of the January 2025 Session of the Connecticut General Assembly amends Section 12-63 of the Connecticut General Statutes; and

WHEREAS, the new Subparagraph 7(B) of Section 12-63 of the Connecticut General Statutes allows an municipality, by vote of its legislative body, to elect to apply the modified schedule of depreciation, as specified in House Bill 7067, with respect to motor vehicles based on the manufacturer’s suggested retail price; and

WHEREAS, the Council of the City of Norwich deems it to be in the best interest of the City of Norwich to elect such modified schedule.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORWICH, that the following section be added to Chapter 7 of the Code of Ordinances of the City of Norwich:

[NEW] 7-5.1. Schedule of depreciation for motor vehicles.

For assessment years commencing on or after October 1, 2024, the following schedule of depreciation shall be used with respect to motor vehicles based on the manufacturer’s suggested retail price.

| Age of Vehicle (in Years) | Percentage of Manufacturer’s Suggested Retail Price |
|---|---|
| Up to 1 | 90% |
| Greater than 1, but less than 3 | 85% |
| Greater than or equal to 3, but less than 4 | 80% |
| Greater than or equal to 4, but less than 5 | 75% |
| Greater than or equal to 5, but less than 6 | 70% |
| Greater than or equal to 6, but less than 7 | 65% |
| Greater than or equal to 7, but less than 8 | 60% |
| Greater than or equal to 8, but less than 9 | 55% |
| Greater than or equal to 9, but less than 10 | 50% |
| Greater than or equal to 10, but less than 11 | 45% |
| Greater than or equal to 11, but less than 12 | 40% |
| Greater than or equal to 12, but less than 13 | 35% |
| Greater than or equal to 13, but less than 14 | 30% |
| Greater than or equal to 14, but less than 15 | 25% |
| Greater than or equal to 15, but less than 20 | 20% |
| 20 and more | Not less than \$500 |

Purpose:

To elect the modified schedule of depreciation for purposes of motor vehicle assessment.

Mayor Peter Albert Nystrom
President Pro Tem Joseph A. DeLucia
Alderwoman Stacy Gould