



Hartford 2000 Property Tax Workshop

February 22, 2007

Revaluation Process

- Property is assessed in each town or city as of the October 1 assessment date, pursuant to CGS §12-62a. Taxable property includes real estate, motor vehicles, personal property owned by business enterprises and certain personal property owned by residents (such as horses and unregistered snowmobiles or motor vehicles). All property is assessed at 70% of its value, pursuant to CGS §12-63. State law requires different basis for such values, reflecting the distinct natures of the type of property being appraised. Revaluations are performed every 5 years as per State Statutes. Hartford conducted an October 1, 2006 revaluation.

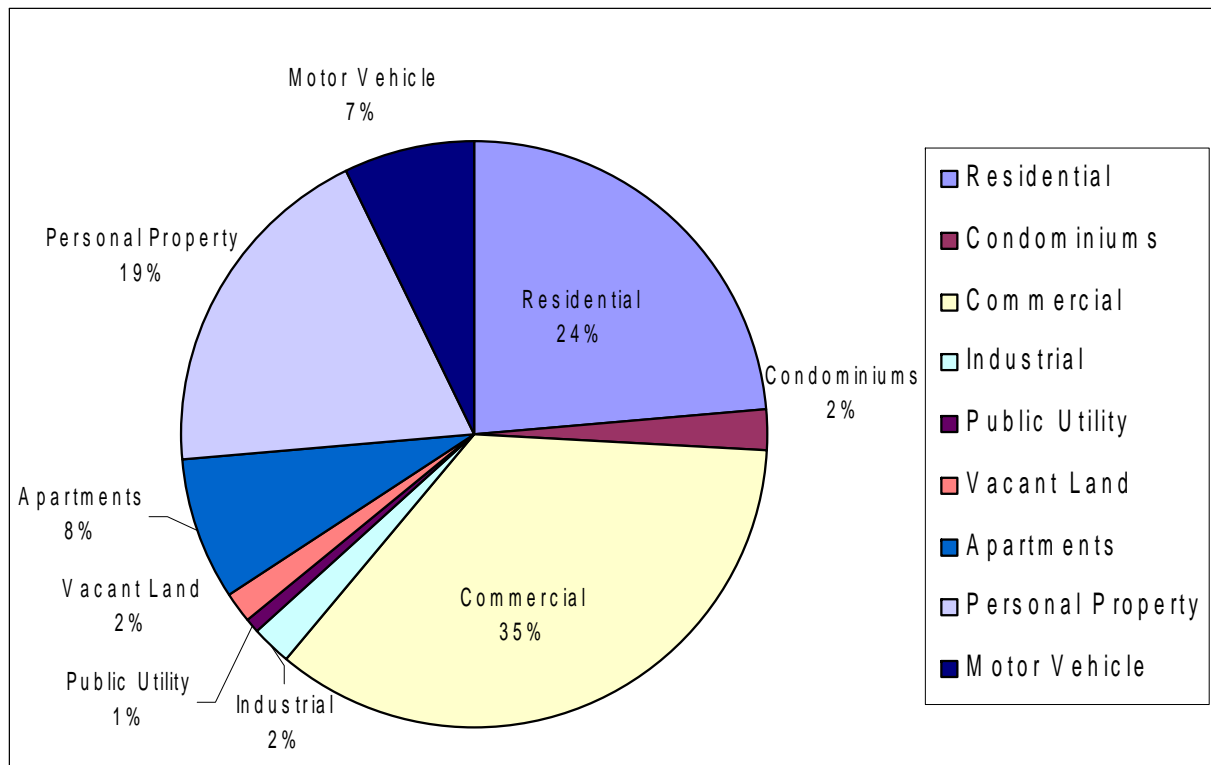




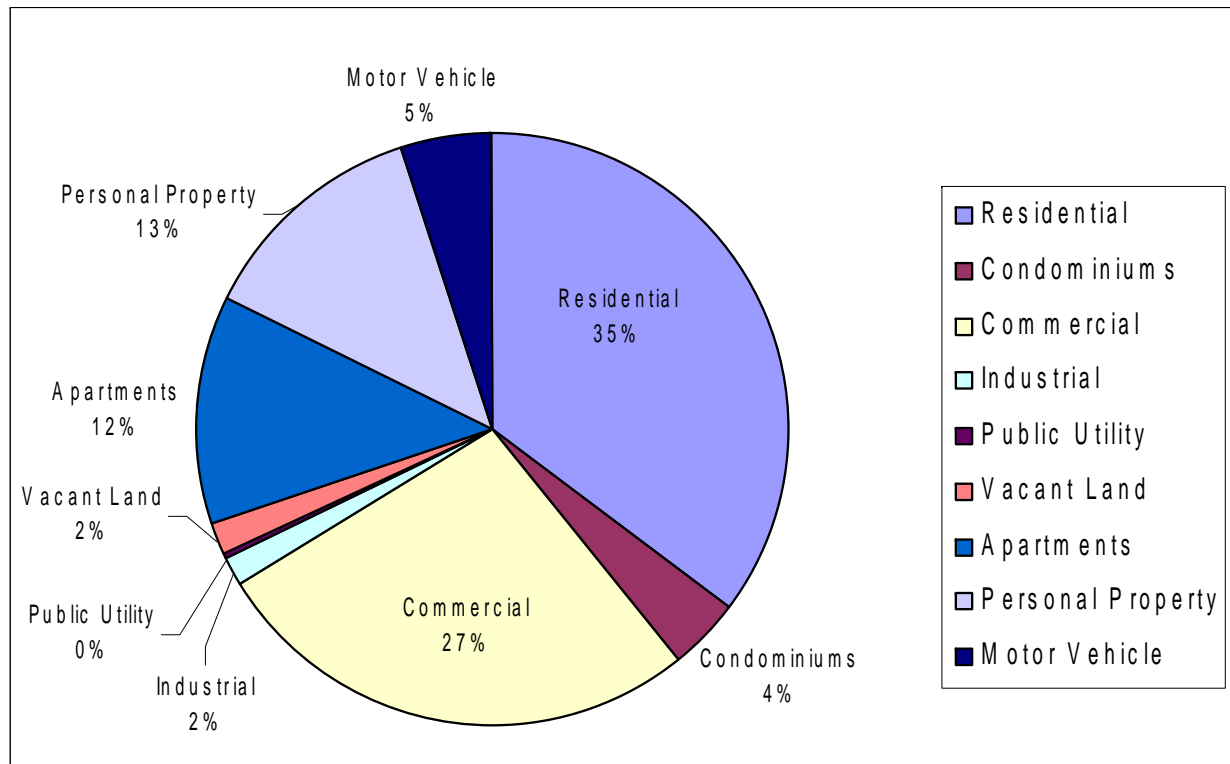
2006 Revaluation Totals

Property Type	2006 Market Value	% of Total	Property Type	2005 Net Grand List	% of Total
Residential	\$ 2,737,213,581	35%	Residential	\$ 839,559,894	24%
Condominiums	295,905,100	4%	Condominiums	\$ 75,129,509	2%
Commercial	2,093,377,057	27%	Commercial	\$ 1,254,966,598	35%
Industrial	133,521,780	2%	Industrial	\$ 75,764,620	2%
Public Utility	31,849,400	0%	Public Utility	\$ 25,907,980	1%
Vacant Land	134,194,300	2%	Vacant Land	\$ 61,898,893	2%
Apartments	966,555,640	12%	Apartments	\$ 272,419,839	8%
Personal Property	981,831,586	13%	Personal Property	\$ 678,893,280	19%
Motor Vehicle	392,508,850	5%	Motor Vehicle	\$ 258,996,165	7%
Totals	\$ 7,766,957,294	100%	Totals	\$ 3,543,536,778	100%

2005 Grand List Assessments



2006 Grand List Assessments





Revenue Sources of the City Budget FY 07 (millions)

Source	Amount	Percent
Property Taxes	\$233	47.0%
Use of Money/Property	12	2.0%
Education	177	36.0%
Other Government	60	12.0%
All Other	15	3.0%
Total	\$497	100.0%



Tax Revenue Analysis 06/07 versus 07/08 (millions)

Property Type	FY 06/07	A m o u n t	FY 07/08	A m o u n t
Residential	26%	\$ 61	39%	\$ 91
Commercial	35%	82	27%	63
Industrial	3%	7	2%	5
Vacant Land	2%	5	2%	5
Apartments	8%	19	12%	28
Personal Property	19%	44	13%	30
Motor Vehicles	7%	16	5%	12
	100%	\$ 233	100%	\$ 233



Summary of Public Act 06-183

Residential Tax Relief

The act allows a municipality that meets certain conditions to implement a special property tax relief program limiting annual tax increases for residential and apartment property resulting from a revaluation to 3.5% per year for five years. It applies to any municipality that, in the October 1, 2005 assessment year, was implementing the state “tax cap” law (Statute 12-62d) that allowed towns to provide a property tax credit for one-to-three family houses funded by a surcharge on other property of up to 15%. Hartford is the only municipality that used the tax cap law and thus is the only municipality that can implement the act’s property tax relief program.



Hartford County Town Comparison

The average market value of a home in Hartford is \$169,161 for the 2006 revaluation.

If such a home were located in other towns in Hartford County, here is the estimated amount of property taxes the homeowner would pay annually.

Town	Market Value	Assessment	Mill Rate (est.)	Taxes
Hartford *	\$169,161	\$39,083	58.30	\$ 2,279
East Hartford	\$169,161	\$118,413	27.00	\$ 3,197
West Hartford	\$169,161	\$118,413	27.25	\$ 3,227
Windsor	\$169,161	\$118,413	29.89	\$ 3,539
South Windsor	\$169,161	\$118,413	33.19	\$ 3,930
Glastonbury	\$169,161	\$118,413	36.04	\$ 4,268
Simsbury	\$169,161	\$118,413	38.90	\$ 4,606

* For the 2006 Grand List Hartford will assess Residential Property at 23.104% rather than 70%. All other towns will be at 70% of the fair market value.



Possible Adjustments to amounts paid for property taxes:

- **Connecticut State Income Tax:** A credit of up to **\$500 per year** for property taxes paid is allowable under state law.
- **Hartford Elderly Tax Relief:** Individuals and couples over 65 years old can have their property taxes reduced by **\$500 per year** if their incomes are less than \$31,100 for an individual and \$35,700 for a married couple. (A change in the income limits to \$32,300 and \$37,200 is presently under consideration by the Court of Common Council.)
- **Federal Income Tax:** If deductions are itemized, property taxes are deductible from income, thereby reducing income tax paid.



Hartford County Median Assessment & Tax Comparison

Town Name	2005 Mill Rate	2004 Mill Rate	% Change 05/04	Avg Residential Asmnt	Reval Year	Annual Taxes 2005	Annual Taxes 2004	2006 Residential Asmnt	Est. 2006 Mill Rate	Est. 2006 Taxes	% Change 06/05
East Hartford	43.62	41.34	6%	85,169	2006	3,715	3,521	144,800	27.00	3,910	5.2%
Glastonbury	34.00	32.10	6%	203,765	2002	6,928	6,541	203,765	36.04	7,344	6.0%
Simsbury	37.05	35.20	5%	179,380	2002	6,646	6,314	179,380	38.90	6,978	5.0%
South Windsor	32.54	31.95	2%	171,520	2004	5,581	5,480	171,520	33.19	5,693	2.0%
West Hartford	46.19	44.07	5%	135,030	2006	6,237	5,951	240,400	27.25	6,551	5.0%
Windsor	29.30	28.73	2%	133,240	2003	3,904	3,828	133,240	29.89	3,982	2.0%
Hartford	42.30	38.11	11%	54,600	2006	2,310	2,081	39,083 *	58.30	2,279	-1.3%

* for 2006 Hartford will assess Residential Property at 23.104% rather than 70% .
All other towns will be at 70% of the fair market value.