

State of Connecticut Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

All property is assessed at a uniform rate of 70% of true and actual valuation (Sec.12-63, G.S.). The 70% assessment ratio must apply to both residential and nonresidential property. For most property, true and actual value is fair market value.

Real Property Defined

Although Connecticut statutes make separate provisions for the listing of real estate (Sec. 12-64, G.S.) and personal property (Sec. 12-71, G.S.), the terms are not defined and the distinction is not clarified. However, both real and personal property are assessed at the same ratio of fair market value and taxed at the same mill rate (Sec.12-62a, G.S.). As a result, the distinction is not ordinarily significant.

Personal Property Defined

No statutory definition - see Real Property Definition

Intangible Property Taxes

Exempt.

