Week 3 1/23/2016 Grand List

What is a Grand List?

The Grand List is a certified listing of all the real & personal property located within Colchester for that year. Pursuant to CT Law, the Grand List is transparent and open for public inspection. It must contain both taxable and exempt property so anyone can verify that all property has been listed and nothing has been omitted.

The Gross Grand List contains all taxable & exempt property whereas the Net Grand List is the total amount of taxable property. The entire Grand List procedure is strictly governed by statute and exemptions are provided in Connecticut for certain groups and individuals.

The Town Assessor certifies the Grand List each year on January 31st. However, it is continually amended throughout the year. Reductions are issued for motor vehicles that get sold, disposed of, or registered in another state after a resident has relocated. Additions are made for vehicles that were purchased after the Grand List date, for vehicles that DMV sent to the wrong town in error, and for any buildings constructed after the Grand List was certified. Reductions and additions are made for any clerical errors that may have been made during its composition and for the results of judgements issued by the Board of Assessment Appeals.

What is "fair market value (FMV)" and who determines it?

Fair market value is the purchase price, which a property would bring on the open market, given prudent, knowledgeable and willing buyers and sellers. Fair market value is the standard by which the fairness of all assessments is judged

What is an assessment?

An assessment is the value placed on your property. In Connecticut, real estate is assessed at 70% of the Fair Market Value as of the date of the last town-wide revaluation. For the last five years, Colchester real estate assessments were based on the date of October 1, 2011 whereas currently, our town is about to implement new assessment for all real estate with a fair market value based on the date of October 1, 2016.

Motor vehicle are assessed at 70% of the retail price from the NADA pricing guides. Personal property is valued based on its original purchase cost, multiplied by a depreciation table for its age. 70% of that depreciated value is used for a taxable assessed value.

Next week, how the mill rate is determined each year.