

STAMFORD REVALUATION

OCTOBER 1, 2022

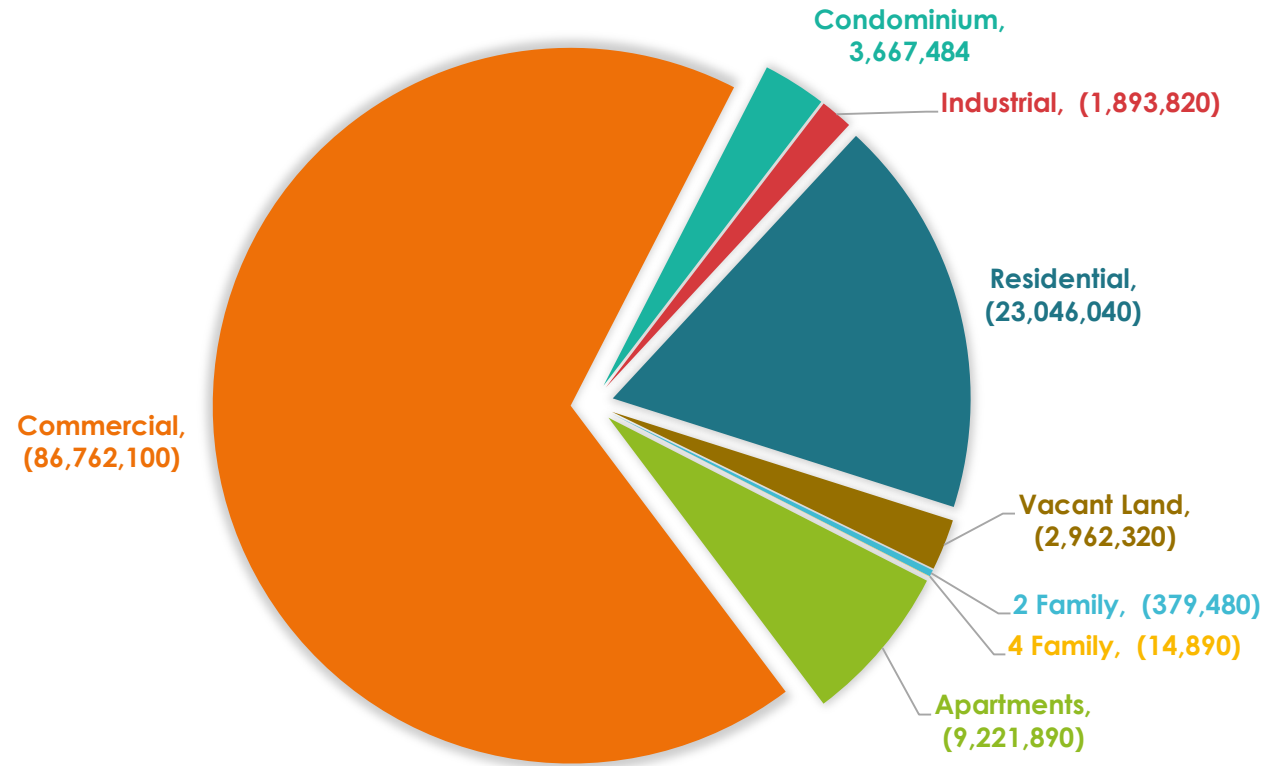
Property Revaluation is a State-mandated process, that requires municipalities to implement every 5 years – per CGS §12-62

INFORMAL HEARING PROCESS

- Notification to Taxpayers of New Assessment
- Informal Hearings Begin
- Valuation Review, if necessary
- Change Notice as a result of Hearings
- Board of Assessment Appeals

INFORMAL HEARING RESULTS

TOTAL CHANGE IN ASSESSMENT BY PROPERTY TYPE



Total Net Assessment Changes: \$120,613,056

STATS

COMPLETED HEARINGS	850
FAILED TO ATTEND	131
CANCELLED	127
# OF RESULTING VALUATION CHANGES	682

BOARD OF ASSESSMENT APPEALS

- **Sec. 12-111. Appeals to board of assessment appeals.** (a) Any tax payer, claiming to be aggrieved by the doings of the assessors of such town may appeal therefrom to the board of assessment appeals.

GRAND LIST COMPARISON

2021 vs. 2022

2021 GRAND LIST TOTALS AFTER BAA

2021 GL Breakdown Style	District A	B	C	CS	Grand Total	2021 % of GL
2 Family	631,869,040		6,791,470	125,258,180	763,918,690	3.80%
3 Family	198,499,347			42,082,350	240,581,697	1.20%
4 Family	71,419,793			11,717,900	83,137,693	0.41%
Apartments	2,910,958,817			80,065,840	2,991,024,657	14.87%
Commerical	3,597,310,305	3,650,150	27,914,780	803,372,429	4,432,247,664	22.04%
Condominium	1,885,205,313		23,809,390	553,830,660	2,462,845,363	12.25%
Farm Forest and Open Space	6,910		520,390	5,480	532,780	0.27%
Industrial	298,768,367		617,830	189,313,730	488,699,927	2.43%
Public Utility	11,798,910	1,553,220	31,636,230	1,882,950	46,871,310	0.23%
Residential	1,987,618,933	2,414,190	3,238,720,018	2,964,136,059	8,192,889,200	40.74%
Vacant Land	281,843,860	8,592,170	50,060,810	65,954,340	406,451,180	2.02%
Grand Total	11,875,299,595	16,209,730	3,380,070,918	4,837,619,918	20,109,200,161	100%

Personal Property 1,256,866,468

Motor Vehicle 1,345,248,786

Net Taxable 22,711,315,415

GRAND LIST COMPARISON

2021 vs. 2022

2022 GRAND LIST - INITIAL SIGNING

2022 GL BREAKDOWN STYLE	DISTRICTS A	B	C	CS	Grand Total
2 Family	848,037,080		8,275,990	164,003,300	1,020,316,370
3 Family	264,112,920			55,357,470	319,470,390
4 Family	109,968,500			17,780,980	127,749,480
Apartments	3,646,440,350			112,054,200	3,758,494,550
Commercial	3,802,899,490	4,246,400	31,489,400	885,762,440	4,724,397,730
Condominium	2,154,050,962		27,309,940	630,225,220	2,811,586,122
Farm Forest and Open Space	900		117,510	1,370	119,780
Industrial	366,217,810		1,024,260	233,531,440	600,773,510
Public Utility	13,519,420	1,657,410	35,294,000	2,289,070	52,759,900
Residential	2,498,973,640	3,157,910	4,023,431,310	3,720,434,740	10,245,997,600
Vacant Land	333,350,700	17,378,860	67,818,560	83,061,810	501,609,930
Grand Total	14,037,571,772	26,440,580	4,194,760,970	5,904,502,040	24,163,275,362 *

PERSONAL PROPERTY 1,311,777,650

MOTOR VEHICLE 1,428,679,050

2022 NET TAXABLE 26,903,732,062

*Includes both market and organic growth

2022 REVALUATION COMPARISON

MUNICIPALITY	RESIDENTIAL AVERAGE INCREASE	NON-RESIDENTIAL AVERAGE INCREASE
BETHEL	33 %	12 %
BRISTOL	35 %	13 %
NAUGATUCK	42 %	32 %
WATERBURY	74 %	46 %
STAMFORD	25 %	10 %

** The percentages provided by the above-mentioned communities are prior to the Board of Assessment Appeals and subject to change.*

PHASE-IN LEGISLATION & INFORMATION

- **Sec. 12-62c. Municipal option to phase in assessment increases resulting from revaluation of real property.**
 - A town implementing a revaluation of all real property may phase in a real property assessment increase, or a portion of such increase resulting from such revaluation.
 - The legislative body of the town shall approve the decision to provide for such phase-in, the method by which it is accomplished and its term. The legislative body shall establish a factor, which shall be not less than twenty-five per cent, and shall apply such factor to such increases for all parcels of real property, regardless of property classification.
 - The assessment of each parcel of real property for the assessment year preceding that in which such revaluation is effective shall be subtracted from the assessment of each such parcel in the effective year of said revaluation, and the annual amount of incremental assessment increase for each such parcel shall be the total of such subtraction divided by the number of years of the phase-in term, provided if a town chooses to phase in a portion of the assessment increase for each real property parcel, the amount of such increase that is not subject to the phase-in shall not be reflected in said calculation.
 - The legislative body may approve the discontinuance of a phase-in of real property assessment increases resulting from the implementation of a revaluation, at any time prior to the completion of the phase-in term originally approved, provided such approval shall be made on or before the assessment date that is the commencement of the assessment year in which such discontinuance is effective.

2022 ESTIMATED PHASED-IN ASSESSMENTS

2022 Grand List - 2 year Phase-in

2022 GL 2 YEAR PHASE IN STYLE	DISTRICTS				
	A	B	C	CS	Grand Total
2 Family	737,607,390		7,533,730	144,561,750	889,702,870
3 Family	231,275,919			48,729,620	280,005,539
4 Family	90,626,007			14,728,360	105,354,367
Apartments	3,139,349,180			95,322,018	3,234,671,198
Commercial	3,504,788,855	3,948,275	30,142,620	824,837,105	4,363,716,854
Condominium	2,002,929,921		24,498,125	591,338,640	2,618,766,686
Farm Forest and Open Space	900		117,510	1,370	119,780
Industrial	334,193,135		821,045	211,141,600	546,155,780
Public Utility	12,659,165	1,605,315	33,465,020	2,086,010	49,815,510
Residential	2,241,749,962	2,781,710	3,621,011,529	3,337,991,665	9,203,534,865
Vacant Land	284,153,060	6,601,675	56,284,520	72,500,190	419,539,445
Grand Total	12,579,333,492	14,936,975	3,773,874,099	5,343,238,327	21,711,382,893

PERSONAL PROPERTY 1,311,777,650

MOTOR VEHICLE 1,428,679,050

2022 ESTIMATED PHASED IN NET TAXABLE 24,451,839,593

Questions?