

NEWS ALERT

REAL ESTATE &
RETAIL, RESTAURANT & HOSPITALITY



**2021 Connecticut Real Estate Tax Update –
Is Your Town Conducting A Revaluation This Year?**

By Nicholas W. Vitti Jr. | November 1, 2021

It is always important to carefully review your tax bill and/or notices of assessments, but even more so in the year your city or town conducts a revaluation. If necessary, taking an appeal immediately after a revaluation maximizes a property owner’s potential tax savings.

Connecticut law requires that each municipality conduct a general revaluation of the real estate within its borders, at least once every five years.

The purpose of a revaluation is for a municipality to determine the market value of real estate to be used to calculate property taxes. Once a property’s value is set in a general revaluation, it remains constant over the entire five year cycle, absent appeal, demolition, improvements or expansion. Of course, the annual taxes usually increase, as a municipality’s mill rate increases incrementally from year to year.

Municipalities across the State are on differing revaluation cycles. The following is a list of Connecticut municipalities conducting revaluations this year:

Andover	Greenwich *	New Haven
Ashford	Griswold	Plainville
Beacon Falls	Groton	Plymouth
Bridgewater	Hartford	Portland
Brookfield	Hebron	Salem
Colchester	Killingworth	Shelton
Columbia	Lisbon	Thomaston
Cornwall	Manchester	Trumbull *
East Hartford	Meriden	Vernon
East Haven	Middlebury	Westbrook
East Lyme	Middlefield	West Hartford
Easton	Milford	Wolcott
Enfield	Montville	Woodstock

*Delayed from 2020

TAX APPEAL YIELDS MILLIONS IN SAVINGS



Nicholas W. Vitti Jr. recently secured an award for a firm client that significantly reduced the tax assessment on its large office building in Stamford, Connecticut. In doing so, the client will receive a tax savings of approximately \$3.5 million.

Astonishingly, the fair market value for the property was reduced by nearly \$37 million (\$25.9 million in assessed value).

This matter highlights the importance of the statutory appeals process. Taxes are generated for property owners based upon the municipality’s opinion of a property’s value which can often be flawed if assessments are based solely on mass appraisals. “The mass appraisal system utilized by municipalities is a necessary evil as it would be impossible for a town to conduct separate, property specific appraisals on every piece of real estate within its borders. The efficiencies of mass appraisal allow municipalities to churn tax bills, prepare budgets and operate on a daily basis. However, I cannot stress the importance of the appeals process enough, as it recognizes that all properties cannot be neatly categorized into classes and assigned corresponding values. Site specific conditions of a property are fleshed out in an appeal and the ultimate goal is to arrive at an appropriate fair market value for that property”, said Vitti. Mr. Vitti understands the complex nature of real estate tax appeals and valuation and he has extensive experience counseling clients on how to earn significant tax savings, where appropriate.

Attorney Vitti is a Real Estate Partner in Murtha Cullina’s Business & Finance Department. In addition to tax appeal and tax certiorari work, he regularly represents clients in the areas of commercial real estate and land use development.

If your municipality is conducting a general revaluation for the October 1, 2021 Grand List, you will receive a notice of tax assessment change soon, if you have not already received such a notice. Once the notices are issued, there may be a chance to meet informally with the assessor to discuss the new assessment, which should represent 70 percent of the fair market value of your real estate. However, if a property owner wishes to challenge the assessment formally, a written appeal must be filed with the local Board of Assessment Appeals by the February 20, 2022 statutory deadline.

For more information about revaluations, please contact Nicholas W. Vitti Jr. at 203.653.5435 or nvitti@murthalaw.com. In his next client alert, Nick will cover the steps a property owner should take when there has been a revaluation. Stay tuned!