***Joint Favorable Substitute Senate Bill 1208***

AN ACT CONCERNING THE ASSESSMENT OF MOTOR VEHICLES FOR PROPERTY TAXATION

Be it enacted by the Senate and House of Representatives in General Assembly convened:

**Section 1.** Subsections (a) of section 14-33 of the general statutes are repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(a) (1) For assessment years commencing prior to October 1, 2023, if any property tax, or any installment thereof, laid by any city, town, borough or other taxing district upon a registered motor vehicle or snowmobile remains unpaid, the tax collector of such city, town, borough or other taxing district shall notify the Commissioner of Motor Vehicles of such delinquency in accordance with subsection (e) of this section and guidelines and procedures established by the commissioner. The commissioner shall not issue registration for such motor vehicle or snowmobile for the next registration period if, according to the commissioner's records, it is then owned by the person against whom such tax has been assessed or by any person to whom such vehicle has not been transferred by bona fide sale. Unless notice has been received by the commissioner under the provisions of section 14-33a, no such registration shall be issued until the commissioner receives notification that the tax obligation has been legally discharged; nor shall the commissioner register any other motor vehicle, snowmobile, all-terrain vehicle or vessel in the name of such person, except that the commissioner may continue to register other vehicles owned by a leasing or rental firm licensed pursuant to section 14-15, and may issue such registration to any private owner of three or more paratransit vehicles in direct proportion to the percentage of total tax due on such vehicles which has been paid and notice of payment on which has been received. The Commissioner of Motor Vehicles may immediately suspend or cancel all motor vehicle, snowmobile, all-terrain vehicle or vessel registrations issued in the name of any person (A) who has been reported as delinquent and whose registration was renewed through an error or through the production of false evidence that the delinquent tax on any motor vehicle or snowmobile had been paid, (B) who has been reported by a tax collector as having paid a property tax on a motor vehicle or snowmobile with a check which was dishonored by a bank and such tax remains unpaid. Any person aggrieved by any action of the commissioner under this section may appeal therefrom in the manner provided in section 14-134. For the purposes of this subsection, "paratransit vehicle" means a motor bus, taxicab or motor vehicle in livery service operated under a certificate of convenience and necessity issued by the Department of Transportation or by a transit district and which is on call or demand or used for the transportation of passengers for hire.

(2) For assessment years commencing on or after October 1, 2023, if any property tax, or any installment thereof, laid by any city, town, borough or other taxing district upon a motor vehicle remains unpaid, [regardless of whether such motor vehicle is classified on the grand list as a registered motor vehicle or personal property pursuant to section 12-41,] the tax collector of such city, town, borough or other taxing district shall notify the Commissioner of Motor Vehicles of such delinquency in accordance with subsection (e) of this section and guidelines and procedures established by the commissioner. The commissioner shall not issue registration for such motor vehicle for the next registration period if, according to the commissioner's records, it is then owned by the person against whom such tax has been assessed or by any person to whom such vehicle has not been transferred by bona fide sale. Unless notice has been received by the commissioner under the provisions of section 14-33a, no such registration shall be issued until the commissioner receives notification that the tax obligation has been legally discharged; nor shall the commissioner register any other motor vehicle, snowmobile, all-terrain vehicle or vessel in the name of such person, except that the commissioner may continue to register other vehicles owned by a leasing or rental firm licensed pursuant to section 14-15, and may issue such registration to any private owner of three or more paratransit vehicles in direct proportion to the percentage of total tax due on such vehicles which has been paid and notice of payment on which has been received. The Commissioner of Motor Vehicles may immediately suspend or cancel all motor vehicle, snowmobile, all-terrain vehicle or vessel registrations issued in the name of any person (A) who has been reported as delinquent and whose registration was renewed through an error or through the production of false evidence that the delinquent tax on any motor vehicle had been paid, or (B) who has been reported by a tax collector as having paid a property tax on a motor vehicle with a check which was dishonored by a bank and such tax remains unpaid.

**Section 2.** Section 12-71d of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(a) Prior to and including October 1, 2022, on or before the first day of October each year, the Secretary of the Office of Policy and Management shall recommend a schedule of motor vehicle values which shall be used by assessors in each municipality in determining the assessed value of motor vehicles for purposes of property taxation. For every vehicle not listed in the schedule the determination of the assessed value of any motor vehicle for purposes of the property tax assessment list in any municipality shall continue to be the responsibility of the assessor in such municipality, provided the legislative body of the municipality may, by resolution, approve any change in the assessor's method of valuing motor vehicles. Any appeal from the findings of assessors concerning motor vehicle values shall be made in accordance with provisions related to such appeals under this chapter. Such schedule of values shall include, to the extent that information for such purpose is available, the value for assessment purposes of any motor vehicle currently in use. The value for each motor vehicle as listed shall represent one hundred per cent of the average retail price applicable to such motor vehicle in this state as of the first day of October in such year as determined by said secretary in cooperation with the Connecticut Association of Assessing Officers.

(b) Not later than October 1, 2023, and annually thereafter, the Secretary of the Office of Policy and Management shall, in consultation with the Connecticut Association of Assessing Officers and the Department of Motor Vehicles, [recommend a schedule of motor vehicle plate classes] establish guidelines for the valuation of motor vehicles, which shall be used by assessors in each municipality in determining the classification of motor vehicles for purposes of property taxation. The value for each motor vehicle shall be determined by the schedule of depreciation described in subdivision (7) of subsection (b) of section 12-63. The determination of the assessed value of any vehicle for which a manufacturer's suggested retail price cannot be obtained for purposes of the property tax assessment list in any municipality, shall be based upon the original cost minus depreciation and shall be the responsibility of the assessor in such municipality, in consultation with the Connecticut Association of Assessing Officers. Any appeal from the findings of assessors concerning motor vehicle values shall be made in accordance with provisions related to such appeals under this chapter.

**Section 3.** Section 12-63 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023*):

(a) The present true and actual value of land classified as farm land pursuant to section 12-107c, as forest land pursuant to section 12-107d, as open space land pursuant to section 12-107e, or as maritime heritage land pursuant to section 12-107g shall be based upon its current use without regard to neighborhood land use of a more intensive nature, provided in no event shall the present true and actual value of open space land be less than it would be if such open space land comprised a part of a tract or tracts of land classified as farm land pursuant to section 12-107c. The present true and actual value of all other property shall be deemed by all assessors and boards of assessment appeals to be the fair market value thereof and not its value at a forced or auction sale.

(b)(1)For the purposes of this subsection, (A) "electronic data processing equipment" means computers, printers, peripheral computer equipment, bundled software and any computer-based equipment acting as a computer, as defined in Section 168 of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as from time to time amended; (B) “leased personal property" means tangible personal property which is the subject of a written or oral lease or loan on the assessment date, or any such property which has been so leased or loaned by the then current owner of such property for three or more of the twelve months preceding such assessment date; and (C) "original selling price" means the price at which tangible personal property is most frequently sold in the year that it was manufactured.

(2)Any municipality may, by ordinance, adopt the provisions of this subsection to be applicable for the assessment year commencing October first of the assessment year in which a revaluation of all real property required pursuant to section 12-62 is performed in such municipality, and for each assessment year thereafter. If so adopted, the present true and actual value of tangible personal property, other than motor vehicles, shall be determined in accordance with the provisions of this subsection. If such property is purchased, its true and actual value shall be established in relation to the cost of its acquisition, including transportation and installation, and shall reflect depreciation in accordance with the schedules set forth in subdivisions (3) to (6), inclusive, of this subsection. If such property is developed and produced by the owner of such property for a purpose other than wholesale or retail sale or lease, its true and actual value shall be established in relation to its cost of development, production and installation and shall reflect depreciation in accordance with the schedules provided in subdivisions (3) to (6), inclusive, of this subsection. The provisions of this subsection shall not apply to property owned by a public service company, as defined in section 16-1.

(3)The following schedule of depreciation shall be applicable with respect to electronic data processing equipment:

(A)Group I: Computer and peripheral hardware, including, but not limited to, personal computers, workstations, terminals, storage devices, printers, scanners, computer peripherals and networking equipment:

|  |  |  |
| --- | --- | --- |
|  |  | Depreciated Value |
|  |  | As Percentage |
|  | Assessment Year | Of Acquisition |
|  | Following Acquisition | Cost Basis |
|  | First year | Seventy per cent |
|  | Second year | Forty per cent |
|  | Third year | Twenty per cent |
|  | Fourth year and thereafter | Ten per cent |

(B)Group II: Other hardware, including, but not limited to, mini- frame and main-frame systems with an acquisition cost of more than twenty-five thousand dollars:

|  |  |  |
| --- | --- | --- |
|  |  | Depreciated Value |
|  |  | As Percentage |
|  | Assessment Year | Of Acquisition |
|  | Following Acquisition | Cost Basis |
|  | First year | Ninety per cent |
|  | Second year | Sixty per cent |
|  | Third year | Forty per cent |
|  | Fourth year | Twenty per cent |
|  | Fifth year and thereafter | Ten per cent |

(4)The following schedule of depreciation shall be applicable with respect to copiers, facsimile machines, medical testing equipment, and any similar type of equipment that is not specifically defined as electronic data processing equipment, but is considered by the assessor to be technologically advanced:

|  |  |  |
| --- | --- | --- |
|  |  | Depreciated Value |
|  |  | As Percentage |
|  | Assessment Year | Of Acquisition |
|  | Following Acquisition | Cost Basis |
|  | First year | Ninety-five per cent |
|  | Second year | Eighty per cent |
|  | Third year | Sixty per cent |
|  | Fourth year | Forty per cent |
|  | Fifth year and thereafter | Twenty per cent |

(5)The following schedule of depreciation shall be applicable with respect to machinery and equipment used in the manufacturing process:

|  |  |  |
| --- | --- | --- |
|  |  | Depreciated Value |
|  |  | As Percentage |
|  | Assessment Year | Of Acquisition |
|  | Following Acquisition | Cost Basis |
|  | First year | Ninety per cent |
|  | Second year | Eighty per cent |
|  | Third year | Seventy per cent |
|  | Fourth year | Sixty per cent |
|  | Fifth year | Fifty per cent |
|  | Sixth year | Forty per cent |
|  | Seventh year | Thirty per cent |
|  | Eighth year and thereafter | Twenty per cent |

(6)The following schedule of depreciation shall be applicable with respect to all tangible personal property other than that described in subdivisions (3) to (5), inclusive, and subdivision (7) of this subsection:

|  |  |  |
| --- | --- | --- |
|  |  | Depreciated Value |
|  |  | As Percentage |
|  | Assessment Year | Of Acquisition |
|  | Following Acquisition | Cost Basis |
|  | First year | Ninety-five per cent |
|  | Second year | Ninety per cent |
|  | Third year | Eighty per cent |
|  | Fourth year | Seventy per cent |
|  | Fifth year | Sixty per cent |
|  | Sixth year | Fifty per cent |
|  | Seventh year | Forty per cent |
|  | Eighth year and thereafter | Thirty per cent |

(7) For assessment years commencing on or after October 1, 2023, the following schedule of depreciation shall be applicable with respect to motor vehicles based on the manufacturer's suggested retail price of such motor vehicles, provided no motor vehicle shall be [valued] assessed at an amount less than five hundred dollars:

|  |  |  |
| --- | --- | --- |
|  |  | Percentage of |
|  |  | Manufacturer's Suggested |
|  | Age of Vehicle | Retail Price |
|  | Up to year one | [Eighty] Ninety per cent |
|  | Year two | [Seventy-five] Eighty-Five per cent |
|  | Year three | [Seventy] Eighty per cent |
|  | Year four | [Sixty-five] Seventy-five per cent |
|  | Year five | [Sixty] Seventy per cent |
|  | Year six | [Fifty-five] Sixty-five per cent |
|  | Year seven | [Fifty] Sixty per cent |
|  | Year eight | [Forty-five] Fifty-five per cent |
|  | Year nine | [Forty] Fifty per cent |
|  | Year ten | [Thirty-five] Forty-five per cent |
|  | Year eleven | [Thirty] Forty per cent |
|  | Year twelve | [Twenty-five] Thirty-five per cent |
|  | Year thirteen | [Twenty] Thirty per cent |
|  | Year fourteen | [Fifteen] Twenty-five per cent |
|  | Years fifteen to nineteen | [Ten] Twenty per cent |
|  | Years twenty and beyond | Fifteen per cent [Not less than |
|  |  | five hundred dollars] |

(8)The present true and actual value of leased personal property other than motor vehicles shall be determined in accordance with the provisions of this subdivision. Such value for any assessment year shall be established in relation to the original selling price for self-manufactured property or acquisition cost for acquired property and shall reflect depreciation in accordance with the schedules provided in subdivisions (3) to (6), inclusive, of this subsection. If the assessor is unable to determine the original selling price of leased personal property other than a motor vehicle, the present true and actual value thereof shall be its current selling price.

(9)With respect to any personal property which is prohibited by law from being sold, the present true and actual value of such property shall be established with respect to such property's original manufactured cost increased by a ratio the numerator of which is the total proceeds from the manufacturer's salable equipment sold and the denominator of which is the total cost of the manufacturer's salable equipment sold. Such value shall then be depreciated in accordance with the appropriate schedule in this subsection.

(10)The schedules of depreciation set forth in subdivisions (3) to (6), inclusive, of this subsection shall not be used with respect to motor vehicles, videotapes, horses or other taxable livestock or electric cogenerating equipment.

(11)If the assessor determines that the value of any item of personal property, other than a motor vehicle valued pursuant to subdivision (7) of this subsection, produced by the application of the schedules set forth in this subsection does not accurately reflect the present true and actual value of such item, the assessor shall adjust such value to reflect the present true and actual value of such item.

(12) For any commercial motor vehicle designed, manufactured, or otherwise modified, the assessor shall determine if such vehicle and any equipment affixed to such vehicle is valued pursuant to subdivision (7) of this subsection or valued pursuant to 12-41 utilizing the original cost of the vehicle, as complete. The assessor shall determine the value of any equipment or modification to any vehicle based on whether the modification is intended to be permanently affixed to such vehicle.

[(12] (13)Nothing in this subsection shall prevent any taxpayer from appealing any assessment made pursuant to this subsection if such assessment does not accurately reflect the present true and actual value of any item of such taxpayer's personal property.

(14) Nothing in this subsection shall prevent any taxpayer from appealing any manufacturer’s suggested retail price for any motor vehicle made pursuant to subdivision (7) of this subsection.

**Section 4.** Section 12-41 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(a)"Municipality", whenever used in this section, includes each town, consolidated town and city, and consolidated town and borough.

(b)(1) [For assessment years commencing prior to October 1, 2023, n] No person required by law to file an annual declaration of personal property shall include in such declaration motor vehicles that are registered in the office of the state Commissioner of Motor Vehicles. With respect to any vehicle subject to taxation in a town other than the town in which such vehicle is registered, pursuant to section 12-71, information concerning such vehicle may be included in a declaration filed pursuant to this section or section 12-43, or on a report filed pursuant to section 12-57a.

[(2) For assessment years commencing on or after October 1, 2023, any person required to file an annual declaration of tangible personal property shall include in such declaration the motor vehicle listing, pursuant to subdivision (2) of subsection (f) of section 12-71, of any motor vehicle owned by such person. If, after the annual deadline for filing a declaration, a motor vehicle is deemed personal property by the assessor, such motor vehicle shall be added to the declaration of the owner of such vehicle or included on a new declaration if no declaration was submitted in the prior year. The value of the motor vehicle shall be determined pursuant to section 12-63. If applicable, the value of the motor vehicle for the current assessment year shall be prorated pursuant to section 12-71b, and shall not be considered omitted property, as defined in section 12-53, or subject to a penalty pursuant to subsection (f) of this section.]

(c)The annual declaration of the tangible personal property owned by such person on the assessment date, shall include, but is not limited to, the following property: Machinery used in mills and factories, cables, wires, poles, underground mains, conduits, pipes and other fixtures of water, gas, electric and heating companies, leasehold improvements classified as other than real property and furniture and fixtures of stores, offices, hotels, restaurants, taverns, halls, factories and manufacturers. Tangible personal property does not include a sign placed on a property indicating that the property is for sale or lease. On and after October 1, 2023, tangible personal property shall include any non-permanent modifications or additions to such commercial motor vehicle[s listed on the schedule of motor vehicle plate classes recommended pursuant to section 12-71d]. Commercial or financial information in any declaration filed under this section[, except for commercial or financial information which concerns motor vehicles], shall not be open for public inspection but may be disclosed to municipal officers for tax collection purposes.

(d) For assessment years commencing on or after October 1, 2023, the Office of Policy and Management shall, in consultation with the Connecticut Association of Assessing Officers, prescribe a form for the annual declaration of personal property.

(e)Any person required by law to file an annual declaration of personal property may sign and file such declaration electronically, provided the municipality in which such declaration is to be filed (1) has the technological ability to accept electronic signatures, and (2) agrees to accept electronic signatures for annual declarations of personal property.

(f) (1)Any person who fails to file a declaration of personal property on or before the first day of November, or on or before the extended filing date as granted by the assessor pursuant to section 12-42 shall be subject to a penalty equal to twenty-five per cent of the assessment of such property; (2) any person who files a declaration of personal property in a timely manner, but has omitted property, as defined in section 12-53, shall be subject to a penalty equal to twenty-five per cent of the assessment of such omitted property. The penalty shall be added to the grand list by the assessor of the town in which such property is taxable; and (3) any declaration received by the municipality to which it is due that is in an envelope bearing a postmark, as defined in section 1-2a, showing a date within the allowed filing period shall not be deemed to be delinquent.

**Section 5.** Subsection (a) of section 12-53 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(a) For purposes of this section: (1) "Omitted property" means property for which complete information is not included in the declaration required to be filed by law with respect to [(A)] the total number and type of all items subject to taxation[ [(B)] or the true original cost and year acquired of all such items[, or (C) on or after October 1, 2023, the manufacturer's suggested retail price of a motor vehicle plus any applicable after-market alterations modifications or additions to such motor vehicle], (2) "books", "papers", "documents" and "other records" includes, but is not limited to, federal tax forms relating to the acquisition and cost of fixed assets, general ledgers, balance sheets, disbursement ledgers, fixed asset and depreciation schedules, financial statements, invoices, operating expense reports, capital and operating leases, conditional sales agreements and building or leasehold ledgers, and (3) "designee of an assessor" means a Connecticut municipal assessor certified in accordance with subsection (b) of section 12-40a, a certified public accountant, a revaluation company certified in accordance with section 12-2c for the valuation of personal property, or an individual certified as a revaluation company employee in accordance with section 12-2b for the valuation of personal property.

**Section 6.** Section 12-71 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023 and applicable to assessment years commencing on or after October 1, 2023*):

(a) (1) For assessment years commencing prior to October 1, 2023, goods, chattels and effects or any interest therein, including any interest in a leasehold improvement classified as other than real property, belonging to any person who is a resident in this state, shall be listed for purposes of property tax in the town where such person resides, subject to the provisions of sections 12-41, 12-43 and 12‑59. Any such property belonging to any nonresident shall be listed for purposes of property tax as provided in section 12‑43. Motor vehicles and snowmobiles shall be listed for purposes of the property tax in accordance with subsection (f) of this section.

(2) For assessment years commencing on or after October 1, 2023, goods, chattels and effects or any interest therein, including any interest in a leasehold improvement classified as other than real property, belonging to any person who is a resident in this state, shall be listed for purposes of property tax in the town where such person resides, subject to the provisions of sections 12-41, 12-43 and 12-59. Any such property belonging to any nonresident shall be listed for purposes of property tax as provided in section 12-43. Motor vehicles shall be listed for purposes of the property tax in accordance with subsection (f) of this section.

(b)Except as otherwise provided by the general statutes, property subject to this section shall be valued at the same percentage of its then actual valuation as the assessors have determined with respect to the listing of real estate for the same year, except that any antique, rare or special interest motor vehicle, as defined in section 14-1, shall be assessed at a value of not more than five hundred dollars. The owner of such antique, rare or special interest motor vehicle may be required by the assessors to provide reasonable documentation that such motor vehicle is an antique, rare or special interest motor vehicle, provided any motor vehicle for which special number plates have been issued pursuant to section 14-20 shall not be required to provide any such documentation. The provisions of this section shall not include money or property actually invested in merchandise or manufacturing carried on out of this state or machinery or equipment which would be eligible for exemption under subdivision (72) of section 12-81 once installed and which cannot begin or which has not begun manufacturing, processing or fabricating; or which is being used for research and development, including experimental or laboratory research and development, design or engineering directly related to manufacturing or being used for the significant servicing, overhauling or rebuilding of machinery and equipment for industrial use or the significant overhauling or rebuilding of other products on a factory basis or being used for measuring or testing or metal finishing or in the production of motion pictures, video and sound recordings.

(c)For assessment years commencing prior to October 1, 2023, upon payment of the property tax assessed with respect to any property referred to in this section, owned by a resident or nonresident of this state, which is currently used or intended for use in relation to construction, building, grading, paving or similar projects, including, but not limited to, motor vehicles, bulldozers, tractors and any trailer‑type vehicle, excluding any such equipment weighing less than five hundred pounds, and excluding any motor vehicle subject to registration pursuant to chapter 246 or exempt from such registration by section 14‑34, the town in which such equipment is taxed shall issue, at the time of such payment, for display on a conspicuous surface of each such item of equipment for which such tax has been paid, a validation decal or sticker, identifiable as to the year of issue, which will be presumptive evidence that such tax has been paid in the appropriate town of the state.

(d)(1)Personal property subject to taxation under this chapter shall not include computer software, except when the cost thereof is included, without being separately stated, in the cost of computer hardware. "Computer software" shall include any program or routine used to cause a computer to perform a specific task or set of tasks, including without limitation, operational and applicational programs and all documentation related thereto.

(2)The provisions of subdivision (1) of this subsection shall be applicable (A) to the assessment year commencing October 1, 1988, and each assessment year thereafter, and (B) to any assessment of computer software made after September 30, 1988, for any assessment year commencing before October 1, 1988.

(3)Nothing contained in this subsection shall create any implication related to liability for property tax with respect to computer software prior to July 1, 1989.

(4)A certificate of correction in accordance with section 12‑57 shall not be issued with respect to any property described in subdivision (1) of this subsection for any assessment year commencing prior to October 1, 1989.

(e)For assessment years commencing on or after October 1, 1992, each municipality shall exempt aircraft, as defined in section 15‑34, from the provisions of this chapter.

(f)(1)For assessment years commencing prior to October 1, 2023, property subject to taxation under this chapter shall include each registered and unregistered motor vehicle and snowmobile that, in the normal course of operation, most frequently leaves from and returns to or remains in a town in this state, and any other motor vehicle or snowmobile located in a town in this state, which motor vehicle or snowmobile is not used or is not capable of being used.

(2) [(A) For assessment years commencing on or after October 1, 2023, each municipality shall list motor vehicles registered and classified in accordance with section 12-71d, and such motor vehicles shall be valued in the same manner as motor vehicles valued pursuant to section 12-63.]

[(B)] For assessment years commencing on or after October 1, 2023, any unregistered motor vehicle or motor vehicle that is not used or capable of being used that islocated in a municipality in this state, shall be listed and valued in the same manner [described in subparagraph (A) of this subdivision] as motor vehicles valued pursuant to section 12-63.

(3) (A) For assessment years commencing prior to October 1, 2023, any motor vehicle or snowmobile registered in this state subject to taxation in accordance with the provisions of this subsection shall be set in the list of the town where such vehicle in the normal course of operation most frequently leaves from and returns to or in which it remains. It shall be presumed that any such motor vehicle or snowmobile most frequently leaves from and returns to or remains in the town in which the owner of such vehicle resides, unless a provision of this subsection otherwise expressly provides. As used in this subparagraph, "the town in which the owner of such vehicle resides" means the town in this state where (i) the owner, if an individual, has established a legal residence consisting of a true, fixed and permanent home to which such individual intends to return after any absence, or (ii) the owner, if a company, corporation, limited liability company, partnership, firm or any other type of public or private organization, association or society, has an established site for conducting the purposes for which it was created. In the event such an entity resides in more than one town in this state, it shall be subject to taxation by each such town with respect to any registered or unregistered motor vehicle or snowmobile that most frequently leaves from and returns to or remains in such town.

(B) For assessment years commencing on or after October 1, 2023, any motor vehicle subject to taxation in this state in accordance with the provisions of this subsection shall be set in the list of the town where such vehicle in the normal course of operation most frequently leaves from and returns to or in which it remains. It shall be presumed that any such motor vehicle most frequently leaves from and returns to or remains in the town in which the owner of such vehicle resides, unless a provision of this subsection otherwise expressly provides. As used in this subparagraph, "the town in which the owner of such vehicle resides" means the town in this state where (i) the owner, if an individual, has established a legal residence consisting of a true, fixed and permanent home to which such individual intends to return after any absence, or (ii) the owner, if a company, corporation, limited liability company, partnership, firm or any other type of public or private organization, association or society, has an established site for conducting the purposes for which it was created. In the event such an entity resides in more than one town in this state, it shall be subject to taxation by each such town with respect to any registered or unregistered motor vehicle that most frequently leaves from and returns to or remains in such town.

(4)Any motor vehicle owned by a nonresident of this state shall be set in the list of the town where such vehicle in the normal course of operation most frequently leaves from and returns to or in which it remains. If such vehicle in the normal course of operation most frequently leaves from and returns to or remains in more than one town, it shall be set in the list of the town in which such vehicle is located for the three or more months preceding the assessment day in any year, except that, if such vehicle is located in more than one town for three or more months preceding the assessment day in any year, it shall be set in the list of the town where it is located for the three months or more in such year nearest to such assessment day. In the event a motor vehicle owned by a nonresident is not located in any town for three or more of the months preceding the assessment day in any year, such vehicle shall be set in the list of the town where such vehicle is located on such assessment day.

(5) (A) For assessment years commencing prior to October 1, 2023, notwithstanding any provision of subdivision (3) of this subsection: (i) Any registered motor vehicle that is assigned to an employee of the owner of such vehicle for the exclusive use of such employee and which, in the normal course of operation most frequently leaves from and returns to or remains in such employee’s town of residence, shall be set in the list of the town where such employee resides; (ii) any registered motor vehicle that is being operated, pursuant to a lease, by a person other than the owner of such vehicle, or such owner’s employee, shall be set in the list of the town where the person who is operating such vehicle pursuant to said lease resides; (iii) any registered motor vehicle designed or used for recreational purposes, including, but not limited to, a camp trailer, camper or motor home, shall be set in the list of the town such vehicle, in the normal course of its operation for camping, travel or recreational purposes in this state, most frequently leaves from and returns to or the town in which it remains. If such a vehicle is not used in this state in its normal course of operation for camping, travel or recreational purposes, such vehicle shall be set in the list of the town in this state in which the owner of such vehicle resides; and (iv) any registered motor vehicle that is used or intended for use for the purposes of construction, building, grading, paving or similar projects, or to facilitate any such project, shall be set in the list of the town in which such project is situated if such vehicle is located in said town for the three or more months preceding the assessment day in any year, provided if such vehicle is located in more than one town in this state for three or more months preceding the assessment day in any year, such vehicle shall be set in the list of the town where it is located for the three months or more in such year nearest to such assessment day, and if such vehicle is not located in any town for three or more of the months preceding the assessment day in any year, such vehicle shall be set in the list of the town where such vehicle is located on such assessment day.

(B) For assessment years commencing on or after October 1, 2023, notwithstanding any provision of subdivision (3) of this subsection: (i) Any motor vehicle that is assigned to an employee of the owner of such vehicle for the exclusive use of such employee and which, in the normal course of operation most frequently leaves from and returns to or remains in such employee's town of residence, shall be set in the list of the town where such employee resides; (ii) any motor vehicle that is being operated, pursuant to a lease, by a person other than the owner of such vehicle, or such owner's employee, shall be set in the list of the town where the person who is operating such vehicle pursuant to said lease resides; (iii) any motor vehicle designed or used for recreational purposes, including, but not limited to, a camper or motor home, shall be set in the list of the town such vehicle, in the normal course of its operation for camping, travel or recreational purposes in this state, most frequently leaves from and returns to or the town in which it remains. If such a vehicle is not used in this state in its normal course of operation for camping, travel or recreational purposes, such vehicle shall be set in the list of the town in this state in which the owner of such vehicle resides; and (iv) any motor vehicle that is used or intended for use for the purposes of construction, building, grading, paving or similar projects, or to facilitate any such project, shall be set in the list of the town in which such project is situated if such vehicle is located in said town for the three or more months preceding the assessment day in any year, provided if such vehicle is located in more than one town in this state for three or more months preceding the assessment day in any year, such vehicle shall be set in the list of the town where it is located for the three months or more in such year nearest to such assessment day, and if such vehicle is not located in any town for three or more of the months preceding the assessment day in any year, such vehicle shall be set in the list of the town where such vehicle is located on such assessment day.

(6)The owner of a motor vehicle subject to taxation in accordance with the provisions of subdivision (5) of this subsection in a town other than the town in which such owner resides may register such vehicle in the town in which such vehicle is subject to taxation.

(7) (A) For assessment years commencing prior to October 1, 2023, information concerning any vehicle subject to taxation in a town other than the town in which it is registered may be included on any declaration or report filed pursuant to section 12-41, 12-43 or 12-57a. If a motor vehicle or snowmobile is registered in a town in which it is not subject to taxation, pursuant to the provisions of subdivision (5) of this subsection, the assessor of the town in which such vehicle is subject to taxation shall notify the assessor of the town in which such vehicle is registered of the name and address of the owner of such motor vehicle or snowmobile, the vehicle identification number and the town in which such vehicle is subject to taxation. The assessor of the town in which said vehicle is registered and the assessor of the town in which said vehicle is subject to taxation shall cooperate in administering the provisions of this section concerning the listing of such vehicle for property tax purposes.

(B) For assessment years commencing on or after October 1, 2023, information concerning any vehicle subject to taxation in a town other than the town in which it is registered may be included on any declaration or report filed pursuant to section 12-41, 12-43 or 12-57a. If a motor vehicle is listed in a town in which it is not subject to taxation, pursuant to the provisions of subdivision (5) of this subsection, the assessor of the town in which such vehicle is listed shall notify the assessor of the town in which such vehicle is listed of the name and address of the owner of such motor vehicle, the vehicle identification number and the town in which such vehicle is taxed. The assessor of the town in which said vehicle is registered and the assessor of the town in which said vehicle is listed shall cooperate in administering the provisions of this section concerning the listing of such vehicle for property tax purposes.

**Section 7.** Section 12-71b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(a) (1) For assessment years commencing prior to October 1, 2023, any person who owns a motor vehicle which is not registered with the Commissioner of Motor Vehicles on the first day of October in any assessment year and which is registered subsequent to said first day of October but prior to the first day of August in such assessment year shall be liable for the payment of property tax with respect to such motor vehicle in the town where such motor vehicle is subject to property tax, in an amount as hereinafter provided, on the first day of January immediately subsequent to the end of such assessment year. The property tax payable with respect to such motor vehicle on said first day of January shall be in the amount which would be payable if such motor vehicle had been entered in the taxable list of the town where such motor vehicle is subject to property tax on the first day of October in such assessment year if such registration occurs prior to the first day of November. If such registration occurs on or after the first day of November but prior to the first day of August in such assessment year, such tax shall be a pro rata portion of the amount of tax payable if such motor vehicle had been entered in the taxable list of such town on October first in such assessment year to be determined (A) by a ratio, the numerator of which shall be the number of months from the date of such registration, including the month in which registration occurs, to the first day of October next succeeding and the denominator of which shall be twelve, or (B) upon the affirmative vote of the legislative body of the municipality, by a ratio the numerator of which shall be the number of days from the date of such registration, including the day on which the registration occurs, to the first day of October next succeeding and the denominator of which shall be three hundred sixty-five. For purposes of this section the term "assessment year" means the period of twelve full months commencing with October first each year.

(2) For assessment years commencing on or after October 1, 2023, any person who owns a motor vehicle which is not registered with the Commissioner of Motor Vehicles on the first day of October in any assessment year and which is registered subsequent to said first day of October but prior to the [first day of April] last day of September in such assessment year, shall be added to the grand list by the assessor. The owner of such motor vehicle shall be liable for the payment of property tax with respect to such motor vehicle in the town where such motor vehicle is subject to property tax, in an amount as hereinafter provided. [, on the first day of July in such assessment year. Any person who owns a motor vehicle which is registered with the Commissioner of Motor Vehicles on or after the first day of April in any assessment year but prior to the first day of October next succeeding shall be liable for the payment of property tax with respect to such motor vehicle in the town where such motor vehicle is subject to property tax, in an amount hereinafter provided, on the first day of January immediately subsequent to the end of such assessment year.] The property tax payable with respect to a motor vehicle described in this subdivision shall be in the amount which would be payable if such motor vehicle had been entered into the taxable list of the town where such motor vehicle is subject to property tax on the first day of October in such assessment year if such registration occurs prior to the first day of November. If such registration occurs on or after the first day of November but prior to the first day of October next succeeding, such tax shall be a pro rata portion of the amount of tax payable if such motor vehicle had been entered in the taxable list of such town on October first in such assessment year to be determined (A) by a ratio, the numerator of which shall be the number of months from the date of such registration, including the month in which registration occurs, to the first day of October next succeeding and the denominator of which shall be twelve, or (B) upon the affirmative vote of the legislative body of the municipality, by a ratio the numerator of which shall be the number of days from the date of such registration, including the day on which the registration occurs, to the first day of October next succeeding and the denominator of which shall be three hundred sixty-five.

(b)(1) For assessment years commencing prior to October 1, 2023, whenever any person who owns a motor vehicle which has been entered in the taxable list of the town where such motor vehicle is subject to property tax in any assessment year and who, subsequent to the first day of October in such assessment year but prior to the first day of August in such assessment year, replaces such motor vehicle with another motor vehicle, hereinafter referred to as the replacement vehicle, which vehicle may be in a different classification for purposes of registration than the motor vehicle replaced, and provided one of the following conditions is applicable with respect to the motor vehicle replaced: (A) The unexpired registration of the motor vehicle replaced is transferred to the replacement vehicle, (B) the motor vehicle replaced was stolen or totally damaged and proof concerning such theft or total damage is submitted to the assessor in such town, or (C) the motor vehicle replaced is sold by such person within forty-five days immediately prior to or following the date on which such person acquires the replacement vehicle, such person shall be liable for the payment of property tax with respect to the replacement vehicle in the town in which the motor vehicle replaced is subject to property tax, in an amount as hereinafter provided, on the first day of January immediately subsequent to the end of such assessment year. If the replacement vehicle is replaced by such person with another motor vehicle prior to the first day of August in such assessment year, the replacement vehicle shall be subject to property tax as provided in this subsection and such other motor vehicle replacing the replacement vehicle, or any motor vehicle replacing such other motor vehicle in such assessment year, shall be deemed to be the replacement vehicle for purposes of this subsection and shall be subject to property tax as provided herein. The property tax payable with respect to the replacement vehicle on said first day of January shall be the amount by which (i) is in excess of (ii) as follows: (i) The property tax which would be payable if the replacement vehicle had been entered in the taxable list of the town in which the motor vehicle replaced is subject to property tax on the first day of October in such assessment year if such registration occurs prior to the first day of November, however if such registration occurs on or after the first day of November but prior to the first day of August in such assessment year, such tax shall be a pro rata portion of the amount of tax payable if such motor vehicle had been entered in the taxable list of such town on October first in such assessment year to be determined by a ratio, the numerator of which shall be the number of months from the date of such registration, including the month in which registration occurs, to the first day of October next succeeding and the denominator of which shall be twelve, provided if such person, on said first day of October, was entitled to any exemption under section 12-81 which was allowed in the assessment of the motor vehicle replaced, such exemption shall be allowed for purposes of determining the property tax payable with respect to the replacement vehicle as provided herein; (ii) the property tax payable by such person with respect to the motor vehicle replaced, provided if the replacement vehicle is registered subsequent to the thirty-first day of October but prior to the first day of August in such assessment year such property tax payable with respect to the motor vehicle replaced shall, for purposes of the computation herein, be deemed to be a pro rata portion of such property tax to be prorated in the same manner as the amount of tax determined under (i) above.

(2) For assessment years commencing on or after October 1, 2023, whenever any person who owns a motor vehicle which has been entered in the taxable list of the town where such motor vehicle is subject to property tax in any assessment year and who, subsequent to the first day of October in such assessment year but prior to the [first day of April] last day of September in such assessment year, replaces such motor vehicle with another motor vehicle, hereinafter referred to as the replacement vehicle, which vehicle may be in a different classification for purposes of registration than the motor vehicle replaced, and provided one of the following conditions is applicable with respect to the motor vehicle replaced: (A) The unexpired registration of the motor vehicle replaced is transferred to the replacement vehicle, (B) the motor vehicle replaced was stolen or totally damaged and proof concerning such theft or total damage is submitted to the assessor in such town, or (C) the motor vehicle replaced is sold by such person within forty-five days immediately prior to or following the date on which such person acquires the replacement vehicle, such motor vehicle shall be added by the assessor to the grand list and such person shall be liable for the payment of property tax with respect to the replacement vehicle in the town in which the motor vehicle replaced is subject to property tax pursuant to subdivision [(4)] (3) of this subsection. [, on the first day of July in such assessment year.] If a replacement vehicle is replaced by the owner of such replacement vehicle prior to the first day of October next succeeding such assessment year, the replacement vehicle shall be added by the assessor to the grand list and subject to property tax as provided in this subdivision. [and such other] Any motor vehicle replacing [the] a replacement vehicle, or any motor vehicle replacing such other motor vehicle in such assessment year, shall be deemed to be the replacement vehicle for purposes of this subdivision.

[(3) For assessment years commencing on or after October 1, 2023, whenever any person who owns a motor vehicle which has been entered into the taxable list of the town where such motor vehicle is subject to property tax in any assessment year and who, on or after the first day of April of such assessment year but prior to the first day of October next succeeding, replaces such motor vehicle with another motor vehicle, hereinafter referred to as the replacement vehicle, which vehicle may be in a different classification for purposes of registration than the motor vehicle replaced, and provided one of the following conditions is applicable with respect to the motor vehicle replaced: (A) The unexpired registration of the motor vehicle replaced is transferred to the replacement vehicle, (B) the motor vehicle replaced was stolen or totally damaged and proof concerning such theft or total damage is submitted to the assessor in such town, or (C) the motor vehicle replaced is sold by such person within forty-five days immediately prior to or following the date on which such person acquires the replacement vehicle, such person shall be liable for the payment of property tax with respect to the replacement vehicle in the town in which the motor vehicle replaced is subject to property tax pursuant to subdivision (4) of this subsection, on the first day of January immediately succeeding such assessment year. If a replacement vehicle is replaced by the owner of such replacement vehicle prior to the first day of October next succeeding such assessment year, the replacement vehicle shall be subject to property tax as provided in this subdivision and such other motor vehicle replacing the replacement vehicle, or any motor vehicle replacing such other motor vehicle in such assessment year, shall be deemed to be the replacement vehicle for purposes of this subdivision.]

[(4)] (3) The property tax payable with respect to a replacement vehicle described in subdivision (2) [or (3)] of this subsection shall be the amount by which (A) is in excess of (B) as follows: (A) The property tax which would be payable if the replacement vehicle had been entered in the taxable list of the town in which the motor vehicle replaced is subject to property tax on the first day of October in such assessment year if such registration occurs prior to the first day of November, however, if such registration occurs on or after the first day of November but prior to the first day of October next succeeding, such tax shall be a pro rata portion of the amount of tax payable if such motor vehicle had been entered in the taxable list of such town on October first in such assessment year to be determined by ratio, the numerator of which shall be the number of months from the date of such registration, including the month in which registration occurs, to the first day of October next succeeding and the denominator of which shall be twelve, provided if such person, on said first day of October, was entitled to any exemption under section 12-81 which was allowed in the assessment of the motor vehicle replaced, such exemption shall be allowed for purposes of determining the property tax payable with respect to the replacement vehicle as provided herein; (B) the property tax payable by such person with respect to the motor vehicle replaced, provided if the replacement vehicle is registered subsequent to the thirty-first day of October but prior to the first day of October next succeeding such property tax payable with respect to the motor vehicle replaced shall, for purposes of the computation herein, be deemed to be a pro rata portion of such property tax to be prorated in the same manner as the amount of tax determined under subparagraph (A) [above] of this subdivision.

(c) **[**(1) For assessment years commencing prior to October 1, 2023, a] Any person who owns a commercial motor vehicle which has been temporarily registered at any time during any assessment year and which has not during such period been entered in the taxable list of any town in the state for purposes of the property tax and with respect to which no permanent registration has been issued during such period, shall be liable for the payment of property tax with respect to such motor vehicle in the town where such motor vehicle is subject to property tax [on the first day of January immediately following the end of such assessment year, in an amount as hereinafter provided]. The property tax payable shall be in the amount which would be payable if such motor vehicle had been entered in the taxable list of the town where such motor vehicle is subject to property tax on the first day of October in such assessment year.

[(2) For assessment years commencing on or after October 1, 2023, any person who owns a commercial motor vehicle which has been temporarily registered at any time during any assessment year and which has not during such period been entered in the taxable list of any town in the state for purposes of the property tax and with respect to which no permanent registration has been issued during such period, shall be liable for the payment of property tax with respect to such motor vehicle in the town where such motor vehicle is subject to property tax on the first day of July of such assessment year or the first day of January immediately following such assessment year, as applicable, pursuant to subdivisions (2) and (3) of subsection (b) of this section. The property tax payable shall be in the amount which would be payable if such motor vehicle had been entered in the taxable list of the town where such motor vehicle is subject to property tax on the first day of October in such assessment year.]

(d)Any motor vehicle subject to property tax as provided in this section shall, except as otherwise provided in subsection (b) of this section, be subject to such property tax in the town in which such motor vehicle was [last] first registered in the assessment year [ending immediately preceding the day on which such property tax is payable as provided in this section].

(e)Whenever any motor vehicle subject to property tax as provided in this section has been replaced by the owner with another motor vehicle in the assessment year immediately preceding the day on which such property tax is payable, each such motor vehicle shall be subject to property tax as provided in this section.

(f)Upon receipt by the assessor in any town of notice from the Commissioner of Motor Vehicles, in a manner as prescribed by said commissioner, with respect to any motor vehicle subject to property tax in accordance with the provisions of this section and which has not been entered in the taxable grand list of such town, such assessor shall determine the value of such motor vehicle for purposes of property tax assessment and shall add such value to the taxable grand list in such town [for the immediately preceding assessment date] and the tax thereon shall be levied and collected by the tax collector. Such property tax shall be payable not later than the first day of (1) February following the first day of January on which the owner of such motor vehicle becomes liable for the payment of property tax, for assessment years commencing prior to October 1, 2023, and (2) the month succeeding the month in which such property tax became due and payable, for assessment years commencing on or after October 1, 2023, with respect to such motor vehicle in accordance with the provisions of this section, subject to any determination in accordance with section 12-142 that such tax shall be due and payable in installments.

(g) **F**or assessment years commencing prior to October 1, 2023, said owner may appeal the assessment of such motor vehicle[, as determined by the assessor in accordance with this subsection, to the board of assessment appeals next succeeding the date on which the tax based on such assessment is payable, and thereafter, to the Superior Court as provided in section 12-117a. If the amount of such tax is reduced upon appeal, the portion thereof which has been paid in excess of the amount determined to be due upon appeal shall be refunded to said owner. For assessment years commencing on or before October 1, 2023, [S]said owner may appeal the [assessment] manufacturer’s suggested retail price of such motor vehicle[, as determined by the assessor in accordance with this subsection,] to the board of assessment appeals next succeeding the date on which the tax based on such assessment is payable, and thereafter, to the Superior Court as provided in section 12-117a. If the amount of such tax is reduced upon appeal, the portion thereof which has been paid in excess of the amount determined to be due upon appeal shall be refunded to said owner.

[(g)] (h)Any motor vehicle which is not registered in this state shall be subject to property tax in this state if such motor vehicle in the normal course of operation most frequently leaves from and returns to or remains in one or more points within this state, and such motor vehicle shall be subject to such property tax in the town within which such motor vehicle in the normal course of operation most frequently leaves from and returns to or remains, provided when the owner of such motor vehicle is a resident in any town in the state, it shall be presumed that such motor vehicle most frequently leaves from and returns to or remains in such town unless evidence, satisfactory to the assessor in such town, is submitted to the contrary.

**Section 8.** Subsection (b) of section 12-71c of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(b)Any person claiming a property tax credit with respect to a motor vehicle in accordance with subsection (a) of this section shall file with the assessor in the town in which such person is entitled to such property tax credit, documentation satisfactory to the assessor concerning the sale, total damage, theft or removal and registration of such motor vehicle. [For assessment years commencing prior to October 1, 2023, s] Such documentation shall be filed not later than the thirty-first day of December immediately following the end of the assessment year which next follows the assessment year in which such motor vehicle was sold, damaged, stolen or removed and registered. [For assessment years commencing on or after October 1, 2023, such documentation shall be filed not later than three years after the date upon which such tax was due and payable for such motor vehicle.] Failure to file such claim and documentation as prescribed herein shall constitute a waiver of the right to such property tax credit.

**Section 9.** Subdivision (74) of section 12-81 of the 2022 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2023, and applicable to assessment years commencing on or after October 1, 2023*):

(74)(A) (i)For a period not to exceed five assessment years following the assessment year in which it is first registered, any new commercial truck, truck tractor, tractor and semitrailer, and vehicle used in combination therewith, which is used exclusively to transport freight for hire and: Is either subject to the jurisdiction of the United States Department of Transportation pursuant to Chapter 135 of Title 49, United States Code, or any successor thereto, or would otherwise be subject to said jurisdiction except for the fact that the vehicle is used exclusively in intrastate commerce; has a gross vehicle weight rating in excess of twenty-six thousand pounds; and prior to August 1, 1996, was not registered in this state or in any other jurisdiction but was registered in this state on or after said date. (ii) For a period not to exceed five assessment years following the assessment year in which it is first registered, any new commercial truck, truck tractor, tractor and semitrailer, and vehicle used in combination therewith, not eligible under subparagraph (A)(i) of this subdivision, that has a gross vehicle weight rating in excess of fifty-five thousand pounds and was not registered in this state or in any other jurisdiction but was registered in this state on or after August 1, 1999. As used in this subdivision, "gross vehicle weight rating" has the same meaning as provided in section 14-1;

(B)Any person who on October first in any year holds title to or is the registrant of a vehicle for which such person intends to claim the exemption provided in this subdivision shall file with the assessor or board of assessors in the municipality in which the vehicle is subject to property taxation, on or before the first day of November in such year, a written application claiming such exemption on a form prescribed by the Secretary of the Office of Policy and Management. Such person shall include information as to the make, model, year and vehicle identification number of each such vehicle, and any appurtenances attached thereto, in such application. The person holding title to or the registrant of such vehicle for which exemption is claimed shall furnish the assessor or board of assessors with such supporting documentation as said secretary may require, including, but not limited to, evidence of vehicle use, acquisition cost and registration. Failure to file such application in this manner and form within the time limit prescribed shall constitute a waiver of the right to such exemption for such assessment year, unless an extension of time is allowed as provided in section 12-81k. Such application shall not be required for any assessment year following that for which the initial application is filed, provided if the vehicle is modified, such modification shall be deemed a waiver of the right to such exemption until a new application is filed and the right to such exemption is established as required initially. With respect to any vehicle for which the exemption under this subdivision has previously been claimed in a town other than that in which the vehicle is registered on any assessment date, the person shall not be entitled to such exemption until a new application is filed and the right to such exemption is established in said town;

(C)With respect to any vehicle which is not registered on the first day of October in any assessment year and which is registered subsequent to said first day of October [but prior to the first day of August] in such assessment year, the value of such vehicle for property tax exemption purposes shall be a pro rata portion of the value determined in accordance with subparagraph (D) of this subdivision, to be determined by a ratio, the numerator of which shall be the number of months from the date of such registration, including the month in which registration occurs, to the first day of October next succeeding and the denominator of which shall be twelve. For purposes of this subdivision, "assessment year" means the period of twelve full months commencing with October first each year;

(D)For assessment years commencing prior to October 1, 2023, notwithstanding the provisions of section 12-71d, the assessor or board of assessors shall determine the value for each vehicle with respect to which a claim for exemption under this subdivision is approved, based on the vehicle's cost of acquisition, including costs related to the modification of such vehicle, adjusted for depreciation;

(E) For assessment years commencing on or after October 1, 2023, the assessor or board of assessors shall determine the value for each vehicle with respect to which a claim for exemption under this subdivision is approved pursuant to the provisions of section 12-71d.