



EDDIE A. PEREZ
Mayor

CITY OF HARTFORD

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CHRISTOPHER J. WOLF
Director

June 9, 2009

To: Eddie A. Perez, Mayor

From : C. J. Wolf, Director of Finance

CJW
6-9-09

Subject: Revaluation Phase-In Freeze – Public Act 09-60

The Finance Department reviewed the above reference legislation to determine whether City of Hartford property taxpayers would benefit from suspending the current phase-in of the 2006 revaluation. The review, conducted City Assessor, determined that this legislation would not be beneficial for Hartford, and would result in the following:

- Taxes would be shifted to residential property;
- The mil rate would change from 72.79 to 74.42;
- Residential and apartment property tax would increase by 8.9% from the prior year and the commercial and industrial property tax increase from last year would amount to 7.4%.

The City, because of special legislation, has unique property tax provisions that are not identical to any other Connecticut city or town.

Based upon our review, I recommend that the City continue on the present course and not consider implementing the provision of this new legislation.

Residential Examples

Name	2005 Market Value	2007 Market Value	2008 Market Value	2005 Tax	2007 Assessment	2008 Assessment	2008 Assessment Frozen at 2007 Level	2007 Tax	2008 Tax	2008 vs 2005 % Change	2008 vs 2007 % Change	2008 Tax with Frozen Assessment	2008 vs 2007 % Change
Assessment Ratio					34.293%	29.666%	34.293%						
Mill Rate				64.82				68.34	72.79	12.3%	6.5%	74.42	8.9%
Surcharge				15.0%				12.0%	10.5%			10.5%	
	165,800	303,500	303,500	4,103.67	75,750	73,700	75,750	5,176.76	5,364.62	31%	3.6%	5,637.32	8.9%
	120,800	405,800	405,800	3,637.63	80,520	86,570	80,520	5,502.74	6,301.43	73%	14.5%	5,992.30	8.9%
	205,400	460,000	460,000	6,634.80	105,360	106,250	105,360	7,200.30	7,733.94	17%	7.4%	7,840.89	8.9%
	166,800	351,700	351,700	4,938.95	82,560	82,390	82,560	5,642.15	5,997.17	21%	6.3%	6,144.12	8.9%
	91,400	198,100	198,100	2,706.35	45,980	46,110	45,980	3,142.27	3,356.35	24%	6.8%	3,421.83	8.9%
	78,600	184,900	184,900	2,300.42	41,540	42,240	41,540	2,838.84	3,074.65	34%	8.3%	3,091.41	8.9%
	102,200	207,300	207,300	3,026.14	49,460	49,030	49,460	3,380.10	3,568.89	18%	5.6%	3,680.81	8.9%
	181,500	405,000	405,000	5,560.41	92,900	93,630	92,900	6,348.79	6,815.33	23%	7.3%	6,913.62	8.9%
	92,000	174,500	174,500	2,722.23	42,870	41,980	42,870	2,929.74	3,055.72	12%	4.3%	3,190.39	8.9%
	201,400	443,700	443,700	6,059.42	102,300	102,880	102,300	6,991.18	7,488.64	24%	7.1%	7,613.17	8.9%
	95,200	195,900	195,900	3,017.74	46,460	46,170	46,460	3,175.08	3,360.71	11%	5.8%	3,457.55	8.9%
	97,500	216,500	216,500	2,898.71	49,760	50,110	49,760	3,400.60	3,647.51	26%	7.3%	3,703.14	8.9%

Commercial Examples

	2,614,800	3,091,400	3,091,400	136,440.53	1,963,810	2,030,530	1,963,810	150,311.59	163,321.52	20%	8.7%	161,492.15	7.4%
	99,700	218,500	218,500	5,202.36	103,050	119,690	103,050	7,887.53	9,627.02	85%	22.1%	8,474.22	7.4%
	128,800	145,300	145,300	6,720.80	94,780	97,090	94,780	7,254.54	7,809.24	16%	7.6%	7,794.15	7.4%
	736,800	979,600	979,600	38,446.30	583,740	617,740	583,740	44,679.93	49,686.65	29%	11.2%	48,003.33	7.4%