

PRESS RELEASE

For immediate release, January 28, 2014 – Ken Whitman: 222-2607

WESTON GRAND LIST SHRINKS BY 12.4%

Weston's list of taxable property for the October 2013 grand list year has been completed and the totals filed with the Town Clerk. Assessor Ken Whitman reports that the value of all taxable property in Weston decreased by 12.43%, or \$330,645,760, from \$2,660,640,912 in 2012 to \$2,329,995,152 in 2013. The decrease was due to the recent revaluation of real property which makes up about 95% of the grand list. Despite the recent uptick in the market in the past year, real estate values are down from the 2008 market, the last time a Town-wide revaluation was performed. The breakdown of property assessment changes from 2012 to 2013 is as follows:

	<u>2012 GL</u>	<u>2013 GL</u>	<u>% CHANGE</u>
Real Estate	2,524,568,550	2,191,212,640	-13.20%
Motor Vehicles	114,922,393	117,243,278	+2.02%
Personal Property	21,149,969	21,539,234	+1.84%
Total Grand List	2,660,640,912	2,329,995,152	-12.43%

The decrease of 13.2% in Real Estate is predominantly due to real estate market fluctuations from 2008 to 2013, reflected in the October 2013 revaluation. Actual growth as a result of building improvements accounted for a .75% increase in the grand list, compared to a .22% increase last year. Further evidence of the recent economic upturn is reflected in the motor vehicle grand list which increased by 2%. Business Personal Property increased 1.8%, fueled mainly by an increase in the filing of Connecticut Light & Power. Otherwise, the overall trend of the remaining accounts was fairly stable.

As in prior years, Weston's top taxpayers are Connecticut Light & Power, with real and personal property assessments totaling \$14,339,760, followed by Aspetuck Valley Country Club at \$9,170,430, and Aquarion Water Company at \$6,982,690.

Weston real and personal property owners will be receiving their final assessment change notices in the mail this week for the October 2013 Grand List. These assessments will be used to determine the July 1, 2014 and January 1, 2015 tax bills. The new mill rate will be finalized in early May. Again, please remember that the change in values on the revaluation change notice reflect market changes for the period from October 1, 2008 to October 1, 2013. In other words, the 2012 Grand List assessment was based on the October 2008 real estate market.

Taxpayers who wish to appeal the new assessment to the Board of Assessment Appeals must do so in writing on the approved application form available in the Weston Assessor's office. Applications must be completed in full and received in the assessor's office by 4:30 PM on February 20, 2014, to be considered.