



JAY MORAN, MAYOR
 SARAH JONES, DEPUTY MAYOR
 PAMELA FLOYD-CRANFORD, SECRETARY

Town of Manchester

41 Center Street • P.O. Box 191
 Manchester, Connecticut 06045-0191
www.manchesterct.gov

STEVE STEPHANOU, TOWN MANAGER

DIRECTORS
 ED BOLAND
 PETER CONYERS
 JERALD LENTINI
 JESSEE MUÑIZ POLAND
 ZACHARY REICHELT
 DENNIS SCHAIN

The 2024 Grand List was completed and signed on January 29, 2025. The net taxable assessed value of \$4,877,110,812 is a decrease of 2.43% over the 2023 Grand List. The grand list as filed by the Assessor is subject to adjustment by the Board of Assessment Appeals resulting from their March hearings, appeals brought to the Superior Court of the State of Connecticut, and other lawful changes. A summary of the dollar and percentage changes from the 2023 to 2024 Grand List is as follows:

TOWN OF MANCHESTER 2024 NET GRAND LIST

NET Assessment	2024	2023	% Change (2023/2024)	\$ Change (2023/2024)
Real Estate	4,030,533,405	4,052,746,901	-0.55%	(22,213,496)
Motor Vehicle	423,949,110	504,946,948	-16.04%	(80,997,838)
Personal Property	422,628,297	440,923,900	-4.15%	(18,295,603)
TOTAL	4,877,110,812	4,998,617,749	-2.43%	(121,506,937)

Exemptions (From Gross Assessed)

RE Exemptions	18,864,740	13,320,540	41.62%	5,544,200
MV Exemptions	3,410,850	4,214,850	-19.08%	(804,000)
PP Exemptions	143,586,853	134,822,320	6.50%	8,764,533
TOTAL	165,862,443	152,357,710	29.05%	13,504,733

Accounts	2024	2023	% Change (2023/2024)	# Change (2023/2024)
Real Estate	18,101	18,110	0.05%	(9)
Motor Vehicle	45,363	45,994	1.37%	(631)
Personal Property	3,128	3,028	-3.30%	100
TOTAL	66,592	67,132	-1.88%	(540)

Summary of 2024 Grand List Changes

The 2024 Grand List saw a total decrease of \$121,506,937, representing a 2.43% decline compared to 2023. The most significant factor in this reduction was the Motor Vehicle portion, which accounted for 77.34% of the overall decline. Personal Property contributed 20%, while Real Estate made up the remaining 2.65% of the decrease.

Real Estate (RE)

The Real Estate portion of the Grand List declined by \$22,213,496 (-0.55%). The number of parcels decreased by nine, primarily due to parcel merges and corrections. While ongoing subdivisions added new parcels last year, the impact of new construction was offset by an increase in exempt properties.

An equal opportunity Employer

A significant factor in the exemption increase was the new P&T Exemption for Veterans (PA 24-46), which resulted in \$5,533,300 in real estate exemptions for 41 veterans in Manchester. This marks a \$4,947,210 increase over the previous year's exemptions for the same veterans. Additionally, 13 veterans who do not own real estate received motor vehicle exemptions totaling \$175,100, an increase of \$78,950 from the prior year. Some of this is attributable to the increase in Veteran filings, however, some veterans who previously had vehicle exemptions transferred them to real estate, shifting the overall exemption distribution.

Another notable factor affecting the Real Estate Grand List was a change in legislation regarding Income & Expense (I&E) penalties. Previously, penalties for non-filing would be applied to the current Grand List and reflected in the July 2025 tax bill. However, a recent legislative change required penalties to be applied immediately, affecting the prior year's bill instead. **This shift resulted in \$15,897,277 in penalty assessments being accounted for last year rather than being included in this year's Grand List, making up 71.56% of the overall Real Estate decrease.**

Personal Property (PP)

The Personal Property component decreased by \$18,295,603 (-4.15%) from 2023. A major contributor to this decline was the 6.5% increase in exemptions for renewable energy, non-profit organizations and manufacturers which were granted compared to last year. We also had a company move out of Manchester which had an assessment of over \$12M on the 2023GL, due to lack of filing for their annual exemption. The net change in personal property from 2022 was an increase of 4.56%. The exemptions, or lack of, played a significant role in the increase last year (2023). However, Manchester saw 335 new businesses open since October 2023, which contributed to positive growth, partially offsetting the overall decline over 2023.

Motor Vehicles (MV)

The Motor Vehicle portion of the Grand List experienced the most notable decrease. This has been a widely reported result across the state, due to the primary driving factors for this downturn, the new motor vehicle legislation. For decades the car tax has been based on average retail value. With the passage of Public Act 22-118 and 2024 Special Session Public Act 24-1, municipalities throughout the state now assess motor vehicles based on Manufacturer Suggested Retail Price (MSRP). A standardized depreciation schedule is applied to the MSRP, based on the age of the vehicle, and the depreciated value is multiplied by the statewide assessment ratio of 70% to arrive at a taxable assessment. The legislation also included the elimination of all residential-use trailers except campers (nearly 600 boat trailers, livestock trailers, utility and cargo trailers), which has also contributed to the loss, as well as errors in DMV-provided pricing. These broad legislative changes resulted in a decline of 16.04%, reducing assessments by nearly \$81 million.

Impact on Tax Revenue

Using the current mill rate of 38.68, the declines in Real Estate and Personal Property result in an estimated tax revenue loss of \$1,566,892. The state-mandated mill rate cap of 32.46 for motor vehicles leads to an additional \$2,802,525 estimated loss in tax revenue from motor vehicle changes alone.

2024 Grand List

Top Ten Taxpayers

Rank	Name	Real Estate		Personal Property		Motor Vehicles		Total	Pct Net Taxable GL
		Estate		Property		Vehicles			
1	CT LIGHT & POWER CO	\$ 3,266,444		148,586,130		\$ -		\$ 151,852,574	3.11%
2	SHOPPES AT BUCKLAND HILLS LLC	\$ 89,009,700	\$ -			\$ 9,400		\$ 89,019,100	1.83%
3	CAM HGI PAVILIONS LP	\$ 66,649,700	\$ -			\$ -		\$ 66,649,700	1.37%
4	MPT OF MANCHESTER PMH LLC*	\$ 51,827,900	\$ 17,052,550			\$ -		\$ 68,880,450	1.41%
5	PPF WE 1339 TOLLAND TURNPIKE LLC	\$ 50,634,000	\$ -			\$ -		\$ 50,634,000	1.04%
6	MANCHESTER DEVELOPERS LLC	\$ 35,733,600	\$ -			\$ -		\$ 35,733,600	0.73%
7	VINTAGE AT THE GROVE OWNER LLC	\$ 31,635,000	\$ -			\$ -		\$ 31,635,000	0.65%
8	CATHERINES WAY OWNER LLC	\$ 26,293,900	\$ 110,090			\$ -		\$ 26,403,990	0.54%
9	LOFTS MILLS OWNER LLC	\$ 26,089,000	\$ -			\$ -		\$ 26,089,000	0.53%
10	PLAZA AT BUCKLAND HILLS LLC	\$ 21,945,200	\$ 50,890			\$ -		\$ 21,996,090	0.45%
							Total	\$ 568,893,504	11.66%
							Net Taxable GL	\$ 4,877,110,812	

* Personal Property Accounts are not under same owner name, but under affiliate names of the owner.