

PERSONAL PROPERTY

The Assessor's Office is charged with the responsibility of discovery, listing and valuing of all taxable business personal property situated within the Town of Clinton. The basis for assessing personal property is contained in Connecticut assessment law which directs all Connecticut assessors in the performance of their prescribed duties.

As it concerns all taxable property, including personal property, the laws specifically direct that "The present true and actual value of all property shall be deemed by assessors and boards of assessment appeals to be the fair market value thereof and not its value at a forced or auction sale." This directive is commonly known as the Rule of Valuation and is codified in §12-63 of the Connecticut General Statutes.

In addition to assessment statutes and State Office of Policy and Management regulations, assessor's staff must be familiar with accounting terms and principals and be aware of the different types of personal property.

All Personal Property must be filed annually on or before November 1st (or the Monday following if November 1 falls on Saturday or Sunday §12-42). This includes the following: Business machinery and equipment, computers and Computer equipment, office furniture and fixtures, vending machines, farming tools and farm machinery, unregistered motor vehicles, and all other miscellaneous business personal property located within the municipal boundaries of the Town of Clinton.

All owners of business personal property must complete and return a personal property declaration to the Assessor. Forms can be downloaded, but must be printed and mailed or submitted in person to the Assessor's office with an original signature. The information required on the declaration form includes the date of acquisition of the property, as well as the original cost of acquisition including installation. This information is confidential and not open to public inspection.

If the declaration is not filed, the Assessor is required by State Statute to complete a declaration for the owner based on the best information available, and add a 25% penalty thereto. A penalty is also assessed if the declaration is submitted after the November 1st deadline or it is found that assets have been omitted from the personal property declaration.

Real Estate and Registered Motor Vehicles need not be declared.

What to do if your business has closed:

If you have closed your business for any reason you must notify the Assessor's Office and provide two forms of documentation showing the date that your business closed. Acceptable documents include any of the following:

- Cancellation of your Town of Clinton Trade Name
- Dissolution paperwork from the State of Connecticut
- Documentation showing the closing of your business checking account