



TOWN OF OLD SAYBROOK

Office of the Assessor

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Personal Property Frequently Asked Questions

Who Should File?

All persons conducting business, farmers, non-Connecticut registered motor vehicle(s), and owners of horse(s).

What Should Be Declared?

All personal property used in the conduct of the business.

How to Declare:

All persons conducting business must furnish information pertaining to their business, including the following items:

1. Owners:
 - a. Non-Connecticut registered motor vehicles
 - b. Unregistered motor vehicles
 - c. Horses, ponies and thoroughbreds
 - d. Mobile manufactured home: not assessed as real estate.
 - e. Businesses, occupations, farmers, and professionals must declare:
 - a. Taxable Property Information.
 - b. Lessee's Report, declares any leased, borrowed, consigned, stored or rented equipment in your possession.
 - c. Lessor's Report, declares leased, consigned, loaned, or rented equipment to another business.
 - d. Detail Listing of Disposed Assets.
2. Lessors:
 - a. Taxable Property Information.
 - b. Lessor's Report, declares leased, consigned, loaned, or rented equipment to another business.

LESSORS NOTE: Your contractual arrangement (i.e., conditional sale contract) with the lessee does not negate your statutory obligation to declare your leased property to the Assessor.

Filing Requirements:

1. Personal Property Declaration must be filed annually on or before November 1st (CGS §12-41).
2. All Declarations must be signed and sworn to.

Taxable Property Information:

1. Commercial and cost information is not open to public inspection.
2. All data reported should be:
 - a. Actual acquisition costs including any additional charges for transportation and installation. These costs, less the standard depreciation will determine the net depreciated value.
 - b. All assets that may have been fully depreciated, written off, or charged to expense but are still owned.
3. Reports are to be filed on an assessment year basis of October 1. Acquisitions between October 2 and December 31 apply to the new year. (i.e. acquisition made November 13, 2004 is reported in the year ending October 1, 2005).
4. Computerized filings are acceptable as long as all information is reported in the prescribed format.

Disposal/Sale or Transfer of Property:

1. If you disposed of or transferred a portion of the property included in last year's filing, complete the Reconciliation of Fixed Assets and the Detailed Listing of Disposed Assets.
2. If you no longer own the business, you do not need to complete this declaration. You must however provide information related to the new owner and/or the date the business ceased. Otherwise, the Assessor must assume that you still own taxable personal property and have failed to declare it.

Penalty of 25% is Applied:

1. When a declaration is not timely filed or a declaration is not signed and sworn to, a 25% penalty is applied to the total assessment.
2. When declarations are submitted after November 1 and an extension has not been granted (see Extensions below), a 25% penalty is applied to the total assessment. Mailed declarations must have a U.S. postmark of November 1 or before.
3. When an extension is granted (see Extensions below) and the declaration is not filed by the extension deadline, a 25% penalty is applied to the total assessment.
4. When omitted property is discovered, the 25% penalty is applied to the difference in the assessed value as determined by the results of the discovery, and the assessment as determined by the originally filed declaration.

5. Declarations filed with “same as last year” are **INSUFFICIENT** and shall be considered an incomplete declaration subject to a 25% penalty.
6. A Personal Property Declaration not filed will result in a value determined by the Assessor, plus a 25% penalty will be applied to the total assessment.

Exemptions:

1. There are a number of exemptions available:
 - a. Mechanics Tools
 - b. Farming Tools
 - c. Commercial Fishing Apparatus
 - d. Horses/Ponies
 - e. Water Pollution or Air Pollution control equipment
 - f. Farm Machinery
 - g. Distressed Municipality/Enterprise Zone/Enterprise Corridor Zone
 - h. New Manufacturing machinery and equipment
2. Some exemptions require an additional application in order to receive that exemption.
3. The extension to file the Personal Property Declaration, if granted, does not apply to all required exemption applications. Check with the Assessor’s Office.

Signature Requirements:

1. The owner(s) must sign the declaration.
2. The owner’s agent may sign the declaration. However, the declaration must then be duly sworn to and notarized.
3. Corporate officers signing for their corporations must have the returns properly sworn to and notarized; or provide the Assessor with a statement bearing the corporate seal and signed by the corporate secretary setting out the office held by the signer of the declaration and dates office held.

Extension:

The Assessor may grant a filing extension for good cause (CGS §12-42). If an extension is needed, contact the Assessor in writing on or before November 1st stating the reason for the extension. The decision to grant an extension is the sole responsibility of the Assessor. There is no appeal.

Audit:

The Assessor is authorized to audit declarations, within 3 years of the date of the required filing. Substantial penalties are applicable if such an audit reveals property not declared as required by law (CGS §12-53).

Failing to file by November 1 will result in a 25% penalty.

If you need an extension of time to file, contact our office in writing prior to November 1.

An extension for good cause may be granted at the sole discretion of the Assessor.

Questions and Delivery:

Direct questions concerning this Declaration to the Assessor's office at: