

Attorneys:

- **Laura Bellotti Cardillo**
lcardillo@pullcom.com
413.314.6166
- **Elliott B. Pollack**
ebpollack@pullcom.com
860.424.4340
- **Gregory F. Servodidio, CRE**
gservodidio@pullcom.com
860.424.4332

November 2011

PROPERTY TAX FILING DEADLINE EXTENDED BY EXECUTIVE ORDER

As a result of the historic snow storm on October 29, the State of Connecticut has been reeling from widespread power outages, numerous road closures due to downed trees and wires and many town hall closures. In light of this situation and his declaration of a civil preparedness emergency, Governor Malloy issued Executive Order No. 13 extending the personal property declaration filing deadline for businesses from November 1 until November 15, 2011. The Executive Order also allows taxpayers that may need even more time to file extension requests by November 15. Finally, the Executive Order provides that any penalty for the failure to file a personal property declaration by November 1 is waived provided that the declaration is filed by November 15 or pursuant to an extension. Click here for a copy of Executive Order No. 13.

Please contact Gregory F. Servodidio at 860-424-4332 with any questions.

PERSONAL PROPERTY AUDITS

In today's economic climate, everyone is tightening their proverbial belts. The state of Connecticut and its municipalities are no exception. Personal property audits are one tool available to assessors to capture additional tax revenues. This is a timely topic as business personal property declarations must be filed with local assessors by November 1 (extended this year to November 15 due to the impact of Storm Alfred).

Personal property is subject to audit regardless of whether a declaration was filed. Assessors can audit as far back as three years prior to the current assessment date of October 1. Tax returns, financial records, accounting records, and other supporting documentation are subject to review. If the audit reveals

November 2011

undeclared or under-declared property, a 25% assessment penalty is imposed, plus interest dating back to the original date the tax would have been due.

The process is oftentimes undertaken by an independent auditor brought in by the assessor. State law requires that written audit results be provided to the taxpayer before an additional tax is imposed. Furthermore, auditors are precluded from changing valuation methodology during an audit or applying different assessment methods to similarly situated taxpayers.

Audit results may be appealed to the next session of the local Board of Assessment Appeals and, if necessary, to Superior Court.

For more information about personal property audits, contact Gregory F. Servodidio at gservodidio@pullcom.com.

DID YOU KNOW?

Preliminary 10-1-11 values will be issued by municipalities in the coming weeks.

IN OUR NEXT ISSUE

The Informal Appeal Process

This publication is intended for educational and informational purposes only. Readers are advised to seek appropriate professional consultation before acting on any matters in this update. This report may be considered attorney advertising. To be removed from our mailing list, please email unsubscribe@pullcom.com with "Unsubscribe" in the subject line. Prior results do not guarantee a similar outcome.