

Motor Vehicle Changes for the October 1, 2024 Grand List

Pursuant to Public Act 22-118 and June Special Session Public Act 24-1, municipal Assessors will be valuing registered/non-registered passenger motor vehicles differently than they have in the past. Vehicles are no longer valued based on current sale values or “fair market value”

Effective with the October 1, 2024 Grand List, Motor Vehicle assessments will be based on Manufacturer Suggested Retail Price (MSRP) of your vehicle and apply the 2024 statutory depreciation schedule to calculate the depreciated value of your vehicle. The depreciated value is then multiplied by 70% to arrive at the assessed value. The assessed value of your vehicle will automatically decrease according to the depreciation schedule year over year. No vehicle will be assessed at less than \$500 for taxation purposes at any time.

In addition to changes to the way motor vehicles are valued, personal use “utility style” trailers are now considered exempt, this includes marine & ATV trailers. All large trailers, any trailers registered to a business, LLC or Trust, will be subject to tax.

Depreciation Schedule - 2024	
Age of Vehicle	Percentage of MSRP
Year 1 (Model Years 2026, 2025 and 2024)	85%
Year 2	80%
Year 3	75%
Year 4	70%
Year 5	65%
Year 6	60%
Year 7	55%
Year 8	50%
Year 9	45%
Year 10	40%
Year 11	35%
Year 12	30%
Year 13	25%
Year 14	20%
Years 15-19	15%
Years 20 and beyond	Not Less than \$500