

Sec. 12-62f-4. Valuation module

(a) The valuation module shall provide for the determination of the value of all real property based upon accepted appraisal methodology, using a table- or formula-driven system. At a minimum, the valuation module shall have the ability to perform the tasks described in this subsection and shall also allow for the editing of the data fields described in this section.

(1) With respect to land, the valuation module shall have the capacity to compute value based upon one or more of the following: Square feet; acreage; standard lot size; frontage/depth; and/or unit. In addition, said module shall allow for the editing of land values based upon market-derived adjustment factors, using at least two of the following: Unit value; fractional acreage; and front foot adjusted for depth.

(2) With respect to residential property, the valuation module shall have the capacity to: Compute replacement cost new, less depreciation; provide user-modifiable tables or formulas for various types of buildings; provide user-modifiable depreciation tables for age and condition variables; compute the value of each yard improvement (e.g., swimming pool, tennis court, detached garage, and shed); allow for the acceptance, rejection or adjustment of table- or formula-derived values; allow for on-line sketch input; provide for the automatic computation of total square footage; provide for the automatic computation of gross living area; and provide for the computation of other area measurement(s) as defined by the user. In addition, the valuation module shall have the capacity to allow user-modifiable selection criteria to identify up to three properties that are most comparable to the property for which a value is being determined.

(3) With respect to apartment, commercial and industrial properties, the valuation module shall have the capacity to: Compute replacement cost new, less depreciation; provide user-modifiable tables or formulas for various types of structures or buildings; provide user-modifiable depreciation tables for age and condition variables; compute the value of each yard improvement (e.g., paving, and fencing); allow for the acceptance, rejection or adjustment of table- or formula-derived values; and provide for the automatic computation of total square footage. In addition, said module shall have the capacity to compute the value of property using the income approach, by use of the direct capitalization method.

(b) The valuation module shall also have the capacity to: Print a property record card with the appropriate fields listed in the data management module; allow flexibility of design of the data printed on a property record card, based on the discretion of assessor; provide for the random printing of cards; provide for the printing of sketches showing dimensions; ensure the closure of such sketches; and provide for the creation of multi-page property record cards for a parcel.

(c) The valuation module shall include a general report writer capable of printing to screen and hard copy, and/or providing the data listed in the data management module to a magnetic diskette. In addition, such application shall have the capacity to produce reports for statistical and comparable sales analysis based upon predefined and user-defined criteria.

(d) The valuation module shall have the capacity to calculate, print reports and output to standard analytical software programs the following measurements and sales/assessment ratios by property type and neighborhood: Sales prices; assessments; the mean sales/assessment ratio; the median sales/assessment ratio; the coefficient of dispersion; the

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standard deviation; the coefficient of variation; and the price-related differential.

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