

Sec. 12-62i-1. Definitions

As used in section 12-62i-1 to section 12-62i-8, inclusive, of the Regulations of Connecticut State Agencies:

(1) “Aggregate mean ratio” means the ratio of the sum of the assessments to the sum of the sales prices;

(2) “Apartment property” means an improved parcel of land devoted to use as a domicile of five or more dwelling units including co-operative ownership by the tenants. Apartment property includes the lot or land that is occupied by an apartment building and other improvements to or on the land;

(3) “Assessor” means the assessor or board of assessors of any Connecticut town;

(4) “Cadastral map” means a map drawn to scale displaying for each parcel of real property within a town, dimensions, survey lines, ownership boundaries and a unique identifier;

(5) “Coefficient of dispersion” means the average absolute deviation of assessment/sales ratios from the median assessment/sales ratio, expressed as a percentage of the median;

(6) “Commercial property” means an improved parcel of land used for the sale of goods or services including, but not limited to dining establishments, motor vehicle services, warehouse and distribution facilities, retail services, banks, office buildings, multi-purpose buildings that house more than one occupation, commercial condominiums for retail or wholesale use, non-residential living accommodations, recreation facilities, entertainment facilities, hotels, and motels. Commercial property includes the lot or land on which the building(s) is situated and accessory improvements located on a commercial lot such as paving and storage buildings;

(7) “Company” means a revaluation company as defined in section 12-2c of the Connecticut General Statutes;

(8) “Industrial property” means an improved parcel of land used for the production or fabrication of durable and non-durable man-made goods from raw materials or compounded parts including but not limited to manufacturing and processing facilities, industrial condominiums, and mining and quarrying operations. Industrial property includes the lot or land on which the building(s) is situated and accessory improvements located on an industrial lot such as paving, storage buildings and tanks.

(9) “Market sale” means a sale for the most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the real property will sell in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. It includes the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (A) the buyer and seller are typically motivated, (B) both parties are well informed or well advised, and acting in what they consider their best interest, (C) a reasonable time is allowed for exposure in the open market, (D) payment is made in United States’ currency or in terms of financial arrangements comparable thereto, and (E) the price represents the normal consideration for the real property sold which is unaffected by special or creative financing or sales concessions granted by anyone associated with the sale;

(10) “Mass appraisal” means the process of valuing a universe of properties as of a given

date using standard methodology, employing common data, and allowing for statistical testing. Methodology that is acceptable shall include, but is not limited to, automated valuation models, adaptive estimation procedure, multiple regression analysis, statistical analysis and other generally accepted techniques;

(11) “Mean ratio” means the arithmetic average of the ratios;

(12) “Median ratio” means the value of the middle ratio in an uneven number of ratios arranged or arrayed according to size or the arithmetic average of the two central ratios in an even number of ratios similarly arranged;

(13) “Neighborhood” means a geographic area of complementary real property parcels that share similar locational and market value characteristics, and may be defined by natural, man-made, or political boundaries;

(14) “Price related differential” means the ratio of the mean ratio to the aggregate mean;

(15) “Property class” means any one of the following three major classifications of real property: (A) residential; (B) commercial including apartments, industrial and public utility; and (C) vacant land;

(16) “Public utility” means an improved parcel of land used to provide services to the general public that are typically provided by a public service company as defined in section 16-1 of the Connecticut General Statutes. Public utility property includes the lot or land on which the building(s) is situated and accessory improvements located on the public utility lot such as paving, storage buildings and tanks;

(17) “Ratio” means the property’s assessed valuation divided by the property’s sales price;

(18) “Residential property” means an improved parcel of land devoted to human habitation for use as a domicile of less than five dwelling units. Property used for human habitation includes but is not limited to year round residences, rural residences, condominiums, estates, seasonal residences, and individually owned mobile manufactured homes. Residential property includes the lot or land on which the dwelling is situated, and accessory buildings(s) located on the parcel such as garages, sheds, pools and tennis courts;

(19) “Revaluation” means the mass appraisal of property to determine the true and actual value of all real property in a town for assessment purposes in accordance with section 12-62 of the Connecticut General Statutes;

(20) “Sales time period” means the twelve-month period beginning twelve months before the assessment date which is the effective date of a revaluation, provided if the total number of market sales occurring in said period is less than thirty the time period prior to said assessment date shall be extended in three-month increments until the number of market sales having taken place is equal to or greater than thirty, but shall not be extended more than thirty months prior to said assessment date;

(21) “Secretary” means the Secretary of the Office of Policy and Management, or his designee;

(22) “Sold” means properties that were transferred during the sales time period, provided such transfers were market sales;

(23) “Unsold” means properties that were not transferred during the sales time period or were not market sales;

(24) “Unsold property test” means the ratio of (A) the ratio of the market value of sold

properties, to (B) the ratio of the market value of unsold properties where the ratio of the market value of sold properties is the total market value of all sold properties after revaluation to the total market value of all sold properties before revaluation, and the ratio of the market value of unsold properties is the total market value of all unsold properties after revaluation to the total market value of all unsold properties before revaluation;

(25) "Vacant Land" means land that is not developed or land lacking in essential appurtenant improvements above and below water, that are required in order for the land to serve a useful purpose. It is land that may be an approved subdivision but is not presently being physically improved or sold as lots.

(Adopted effective January 30, 2001)