

What do the terms Mill Rate and Grand List mean?

A **mill rate** (or millage rate) is a number that represents how much tax is levied on a property for every \$1,000 of its assessed value. For example, if the mill rate is 30, \$30 of property tax will be charged for every \$1,000 of a property’s assessed value.

The **grand list** is the net taxable **assessed value** of all the property in the town. This includes property such as private residences, private vehicles, and commercial property. In CT, the net taxable assessed value of an asset is determined as 70% of the property’s **fair market value**.

To calculate property taxes, you multiply the property's assessed value by the mill rate and then divide by 1,000. For example, a property with a fair market value of \$750,000 would have an assessed value of \$525,000 (i.e., \$750,000 x 70%). The taxes for this property, assuming a mill rate of 30 mills, would have a property tax bill of \$15,750 per year ($\$525,000 / 1000 \times 30$).

How is the mill rate set?

The mill rate is determined by calculating the number that, when combined with the Grand List and other sources of town income (e.g., grants, licenses and fees), will produce enough revenue (through property taxes) to pay for the town’s expenses. For an understanding on how the budgets are developed, please see [here](#) for an explanation. See below for an example of how the mill rate for FY2024 was calculated:

Line Item	Amount (\$m)	Comments
Expenses		
Board of Selectman Total Budget	34.5	<i>Developed by BOS & Approved by BOF</i>
Board of Education Total Budget	89.2	<i>Developed by BOE & Approved by BOF</i>
Debt & Interest Payment	10.0	<i>Required Payments Based on Borrowing</i>
Reserve	1.3	<i>1% of BOS, BOE, and Debt Service per Wilton's Town Charter</i>
Senior and Other Tax Relief	1.1	<i>Developed by BOS & Approved by BOF</i>
Total Expenses	136.1	
Income		
Non-Property Tax Revenue	5.7	<i>Includes permits, licenses, and fees. Recommended by the BOS, approved by the BOF</i>
Excess Fund Balance	1.6	<i>Budget savings from prior years available to fund the budget. Developed by the BOF</i>
Property Taxes / Mill Rate Levy	128.8	<i>Difference between the total expenses, non-property tax revenue, and excess cash</i>
Total Income	136.1	
Mill Rate Calculation		
Grand List	4,433.9	<i>Total net taxable assessed value for all the property in town. Developed by the Assessor</i>
Collection Rate	99.3%	<i>Percent of taxes which are expected to be paid when due. Estimated by the BOF</i>
Collectible Grand List	4,402.8	
Mill Rate	29.3	<i>Property tax rate for each \$1,000 of taxable assessed valued (Property Taxes Divided by the Collectible Grand List, Multiplied by 1000)</i>

Assuming a flat budget, if the Grand List increases, then the mill rate would decrease because a lower tax rate would be needed to bring in the same amount of revenue needed to balance the budget. Conversely, if the Grand List decreases, the mill rate would need to increase.

What happens to taxes during a Revaluation?

Revaluation is the process of determining what the fair market value is for the property included on the town's grand list (i.e., all properties in town). This process typically happens every 5 years. As explained above, taxes on these properties will be based on the assessed value (70% of the fair market value). Revaluation does not change the total amount of money the town collects in taxes, but it can change how much each property owner pays in taxes. If the percent increase in a person's property assessment is greater than the percent increase in the total net taxable grand list, their taxes will increase, even if the budget stays the same. The opposite is true if their property assessment percent change is less than the percent change in the total net taxable grand list.

What is the timeline for Wilton's taxes to get set and paid?

Wilton works on a Fiscal Year basis that runs from July 1 to June 30.

The Board of Selectmen and Board of Education develop recommended budgets which are required to be submitted to the Board of Finance by early March. The Board of Finance develops a recommended budget and mill rate, usually before April 15. The recommended budget and mill rate is presented at the Annual Town Meeting held on the first Tuesday in May (per the town's charter). A ballot vote is held immediately after the Annual Town Meeting and on the following Saturday.

Tax bills are available on July 1. Real estate and personal property tax bills are due in two installments, one on July 1st and one on January 1st. Motor Vehicle tax bills are due July 1. Taxes can be paid up to 30 days later without interest.

What has Wilton's mill rate been historically?

Fiscal Year	Grand List Year	Mill Rate	Note
FY99	1997	23.36	
FY00	1998	24.08	
FY01	1999	25.91	
FY02	2000	28.11	
FY03	2001	29.94	
FY04	2002	20.10	Revaluation
FY05	2003	21.48	
FY06	2004	22.55	
FY07	2005	23.39	
FY08	2006	24.23	
FY09	2007	19.31	Revaluation
FY10	2008	19.58	
FY11	2009	20.16	
FY12	2010	20.85	
FY13	2011	21.05	
FY14	2012	25.99	Revaluation
FY15	2013	26.51	
FY16	2014	26.83	
FY17	2015	27.33	
FY18	2016	27.77	
FY19	2017	28.19	
FY20	2018	28.54	Revaluation
FY21	2019	27.46	
FY22	2020	27.87	
FY23	2021	28.23	
FY24	2022	29.26	