



INTER OFFICE MEMO
Office of the Assessor

TO: Daniel Cunningham, First Selectman
Board of Selectmen
Kevin Gervais, Finance Director
Board of Finance

FROM: Diane Vitagliano

DATE: January 28, 2025

SUBJECT: 2024 Final Net Taxable Grand List Reports
(Before Board of Assessment Appeals)

The attached 2024 Grand List reports are for your files.

- 2024 Net Taxable Grand List Breakdown (before BAA)
- Final Net Taxable Grand List Growth (before BAA)
- Final Net Taxable Grand List Comparison (2024& 2023)
- 2024 Top Ten Taxpayers

If you have any questions, please do not hesitate to contact me.

Respectfully submitted,

Diane Vitagliano
Diane Vitagliano
Assessor, CCMA II, MBA

GRAND LIST OF TAXABLE PROPERTY
AS OF OCTOBER 1, 2024
TOWN OF EAST LYME

	GROSS	EXEMPTIONS	NET
REAL ESTATE	2,559,511,768	12,135,260	2,547,376,508
MOTOR VEHICLES	181,891,820	1,958,080	179,933,740
PERSONAL PROPERTY	90,922,076	2,263,860	88,658,216
TOTAL	2,832,325,664	16,357,200	2,815,968,464

I, DIANE VITAGLIANO, ASSESSOR FOR THE TOWN OF EAST LYME, CONNECTICUT, HEREBY SUBSCRIBE AND MAKE OATH THAT THE TAX LIST FOR THE ABSTRACT OF THE PROPERTY IN SAID TOWN FOR THE YEAR ENDING OCTOBER 1, 2024 IS MADE PURSUANT TO THE LAWS AND CUSTOMS, TO THE BEST OF MY KNOWLEDGE AND BELIEF.



DIANE VITAGLIANO, CCMA II, ASSESSOR

STATE OF CONNECTICUT)

EAST LYME, CONNECTICUT

JANUARY 28, 2025

COUNTY OF NEW LONDON)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 28TH DAY OF JANUARY, 2025.



KAREN MILLER GALBO, CCTC, TOWN CLERK



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Office of the Assessor

TO: Daniel Cunningham, First Selectman
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FROM: Diane Vitagliano

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SUBJECT: 2024 Final Net Grand List Comparison
(Before Board of Assessment Appeals)

The following final figures are a comparison showing the 2023 net taxable assessment increase.

	2024	2023	NET	%
REAL ESTATE	\$2,547,376,508	\$2,529,856,699	\$17,519,809	.6925%
MOTOR VEHICLES	\$179,933,740	\$203,484,645	-\$23,550,905	-11.573%
PERSONAL PROPERTY	\$88,658,216	\$81,810,571	\$6,847,645	8.37%
TOTAL	\$2,815,968,464	\$2,815,151,915	\$816,549	0.029%

NET TAXABLE GRAND LIST INCREASE 0.029%

The grand list has been signed and filed with the Town Clerk as of January 28, 2025.



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To: Daniel Cunningham, First Selectman
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From: Diane Vitagliano, Assessor

Date: January 28, 2025

Subject: Final Grand List Growth - 2024

Net grand list totals and percentage of increase/decrease are as follows:

GRAND LIST DATE	INCREASE/(DECREASE)	PERCENT OF INCREASE/(DECREASE)	NET GRAND LIST TOTAL
10/01/00 – 10/01/01	363,361,215	Revaluation Year 40%	1,284,559,537 *
10/01/01 – 10/01/02	27,754,260	2.16%	1,312,313,767
10/01/02 – 10/01/03	14,767,662	1.12%	1,327,081,459
10/01/03 – 10/01/04	44,351,471	3.34%	1,371,432,930
10/01/04 – 10/01/05	41,545,414	3.02%	1,412,978,344
10/01/05 – 10/01/06	833,233,864	Revaluation Year 59%	2,246,211,208
10/01/06 – 10/01/07	35,344,555	1.57%	2,281,555,763
10/01/07 – 10/01/08	14,371,559	.006%	2,295,927,322
10/01/08 – 10/01/09	15,258,649	.007%	2,311,185,971
10/01/09 – 10/01/10	18,422,088	.008%	2,329,608,059
10/01/10 – 10/01/11	(282,576,390)	Revaluation Year (12.1%)	2,047,031,669
10/01/11 – 10/01/12	3,119,068	.001%	2,050,150,737
10/01/12 – 10/01/13	11,916,321	.006%	2,062,067,058
10/01/13 – 10/01/14	25,462,804	1.234%	2,087,529,862
10/01/14 -10/01/15	38,425,590	1.840%	2,125,955,452
10/01/15-10/01/16	24,476,263	Revaluation Year 1.15%	2,150,431,715
10/01/16-10/01/17	16,360,323	.76%	2,166,792,038
10/01/17-10/01/18	17,393,974	.80%	2,184,186,012
10/01/18-10/01/19	27,871,757	1.28%	2,212,057,769
10/1/19-10/01/20	47,312,618	2.14%	2,259,370,387
10/1/20-10/1/21	504,266,405	Revaluation Year 22.32%	2,763,636,792
10/01/21-10/01/22	33,466,336	1.21%	2,797,103,128
10/01/22-10/01/23	18,048,787	0.65%	2,815,151,915
10/0123-10/01/24	816,5490	0.029%	2,815,968,464

**TOWN OF EAST LYME
TOP TEN TAXPAYERS
OCTOBER 1, 2024
NET TAXABLE ASSESSMENT**

OWNER	REAL ESTATE	PERSONAL PROPERTY	MOTOR VEHICLE	TOTAL
CONNECTICUT LIGHT & POWER	\$493,990	\$36,523,660		\$37,017,650
SOUND APT VENTURES (Apartment Complex - Gateway)	\$29,068,900	\$122,900		\$29,191,800
COVE APT VENTURES (Apartment Complex - Cove)	\$18,464,810	\$86,640		\$18,549,450
GDEL COMMERCIAL	\$13,816,950			\$13,816,950
L & L EAST LYME LLC (Grocery & Strip Stores)	\$10,061,310			\$10,061,310
KRE-BSL HUSKY NIANTIC (Assisted Living)	\$7,513,520	\$244,120		\$7,757,640
MITCHELL TRUST LLC (Various)	\$7,238,350	\$6,800		\$7,245,150
FLANDERS PLAZA ASSOC. (Grocery & Strip Stores)	\$6,679,540	\$4,760		\$6,684,300
BRIDE LAKE, LLC	\$5,957,350			\$5,957,350
EVANS, HUGH D & SASKIA (Various properties Old Black Pt.)	\$5,575,620			\$5,575,620

Grand List Commentary

This year there were 2 new laws that had a significant impact on the Grand List. The new Veterans legislation PA24-46 found in §12-81(83) which exempts the dwelling of all 100% permanent and totally disabled veterans, or one car, if they did not own real estate. The reduction to our Grand List was \$4,770,350 assessed.

In addition to the Veterans legislation, the methodology in which we value motor vehicles changed using the Manufacturers Suggested Retail Price and a depreciation schedule, rather than the old method of clean retail prices. This new legislation also made personal use trailers nontaxable. While there are several advantages to this new methodology, the impact this year was a reduction in the Motor Vehicle Grand List of 11.57% over last year's Motor Vehicle Grand List.

Our Real Estate Grand List did go up, albeit slightly, despite the \$4,770,350 loss from the new Veterans Exemption. The real estate growth was .69%. Several new construction projects, such as the apartments at Edgewater on North Bride Brook Rd, a new Condo complex on Boston Post Rd. and numerous new residential construction homes helped to offset the losses of the new exemption.

The Personal Property Grand List grew by 8.37% over last year. The project on I95 significantly helped with this increase, due to the construction equipment located in town. Connecticut Light and Power added \$3,727,813 worth of new assets and we had two gas stations install new tanks and equipment.

The net result of the Grand List this year was indeed positive, a small positive.