

**Veterans' Tax Exemption
Potential Impact on Annual Revenue**

5 Year Plan that would bring the current assessment exemption from \$3,500.00 (which is supported by the State of Connecticut) to \$9,500.00. \$1,000.00 increase per year over 5 years (2024-2028).

Based on 361 Veterans currently receiving exemptions, the mil rate for 2024 being 36 after this year's revaluation and rising an average of 3% each of the following years.

		<u>Annual Increase Cumulative</u>
Year 1	\$1,000.00 at 36 mils x 361 Vets	\$12,996.00
Year 2	\$2,000.00 at 37 mils x 361 Vets	\$26,714.00
Year 3	\$3,000.00 at 38 mils x 361 Vets	\$41,154.00
Year 4	\$4,000.00 at 39 mils x 361 Vets	\$56,316.00
Year 5	\$5,000.00 at 40 mils x 361 Vets	\$72,200.00

TOTAL PER VETERAN AFTER FIVE YEARS (\$199.45 PER VETERAN)