

What valuation is used for motor vehicle excise bills?

The excise is based on the value of the motor vehicle as determined by the Commissioner of Revenue upon certain percentages of the manufacturer's list price in the year of manufacture. The excise valuation is not based on the actual purchase price or "book value" of the vehicle. The percentages set forth in the statutory depreciation schedule that are applied to manufacturer's list price are as follows:

In the year preceding the designated year of manufacture 50%

In the year of manufacture 90%

In the second year 60%

In the third year 40%

In the fourth year 25%

In the fifth and succeeding years 10%