

The formula is as follows:

In the year preceding the model year (brand new car released before model year).....	50%
In the model year	90%
In the second year	60%
In the third year	40%
In the fourth year	25%
In the fifth and succeeding years.....	10%

Every motor vehicle owner must pay an excise tax based on valuation of at least ten percent of the manufacturer's list price; thus, owners of vehicles older than five years should have a fixed excise tax bill for succeeding years of ownership. Even though an owner may have applied for an abatement that may reduce an excise tax bill, no excise shall be less than \$5.

Proration

Excises are prorated on a monthly basis. If a motor vehicle is registered after the beginning of any calendar year, no excise will be imposed for those months, if any, which have fully elapsed before the vehicle is registered. If a vehicle is registered for any part of a month, however, the excise will be due for all of that month. The annual excise due on a car registered after January 1 will be reduced, therefore, by one twelfth of the full year's excise for every month prior to the one in which the vehicle was registered.