



# FISCAL YEAR 2018

## CLASSIFICATION AND TAXATION HEARING

This booklet has been prepared by the Board of Assessors. It contains information and analysis regarding the impact of tax classification for the City of Leominster for:  
Fiscal Year 2018

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## TAX CLASSIFICATION

In 1978, the citizens of the Commonwealth of Massachusetts adopted a Constitutional amendment authorizing the General Court to classify real property into as many as four classes and to allow the taxation of such classes at different rates. In 1979, the general Court adopted an act that addressed the desires of the citizens. The Act was supported as a means to prevent the shifting of taxes for business property onto residential property as a result of court ordered revaluation.

### **Classification does not raise additional dollars from the property tax.**

The Commissioner of Revenue supervises the implementation of property tax classification. After the Commissioner has determined that a city or town's assessed values represent full and fair cash value; the assessors classify all property according to use. Local elected officials are then permitted to determine, within limits calculated by the Commissioner, what percentage of the tax burden is to be borne by each property class.

The determination whether to allocate the tax burden by class is made annually.

Massachusetts law provides for three phases. *First*, every city and town must value all taxable property at full and fair cash value. *Second*, each city and town must classify every parcel according to use. Assessors must assign all real property in their jurisdiction according to use: residential, commercial, industrial, and open space. *Third*, each city and town that has revalued and classified may allocate its tax levy among classes of property. The first and second steps are mandatory; the third is an option.

**Proposition 2 ½** affects the total amount of taxes that can be raised.

**Classification** affects that class of taxpayers that will pay a specific share of the total amount of tax.

## **PROPOSITION 2 ½**

Proposition 2 ½ is the title given to an initiative petition adopted by the voters of the Commonwealth of Massachusetts in 1980.

Relative to real estate property taxes, the initiatives principal feature relates to the total amount of property taxes a city or town can raise each year.

### **HOW DOES PROPOSITION 2 ½ LIMIT PROPERTY TAXES?**

Proposition 2 ½ contains two limitations on the amount of property taxes a city or town can raise:

1. The property tax ceiling (the amount raised) can never exceed 2 ½% of the full and fair cash value of all taxable property.
2. The property tax levy cannot increase from year to year by more than 2 ½ %, with certain exceptions for new growth, over rides, or debt exclusions, as adopted by the voters.

### **HOW DOES PROPOSITION 2 ½ AFFECT MY INDIVIDUAL TAX BILL?**

The levy limit affects the total amount of taxes to be raised by a city or town. It does not apply to an individual tax bill.

1. The levy limit can be increased by 2 ½% each year as long as the levy does not exceed 2 ½% of the full cash value of all property.
2. The levy can be increased by the value of new construction and newly taxable parcels. This provision ensures the recovery of the cost of additional services resulting from new taxable projects.
3. The levy can be increased by the adoption of an override or a debt exclusion. An override provision allows the voters to raise additional revenues by a specific amount. The override question is placed on a ballot in a general or special election and is approved by a simple majority of voters. The increase approved by the voters becomes part of the base for calculating future years' levy limits. An override of the limit does not allow the levy to exceed the levy ceiling. The debt exclusion allows voters to exclude bonds or debt issued for capital improvements.

## FAIR MARKET VALUATION

The effective property tax assessment date for assessed value of all taxable property for the following fiscal year is January 1<sup>st</sup>. The Assessing Department is statutorily obligated to assess all property at its full and fair cash value as of January 1<sup>st</sup>, of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year tax bill represents the fair cash value of the property as of January 1<sup>st</sup> of the calendar year. Full and fair cash value is defined as the price an owner willing, but not under compulsion to sell, ought to receive from a buyer, but not under compulsion, to purchase.

Assessments are determined using three methods:

1. **Cost Approach** – the value is based on the estimated cost to replace or reproduce the buildings and improvements of a property, less any depreciation, plus the value of the land.
2. **Income Approach** – the value is based on the income producing capabilities of the property.
3. **Market Approach** – the value is based on recent sales of comparable properties.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. “Full and fair cash value” represents the applied constitutional and statutory standard protecting the property owner’s right to pay only his or her fair share of the tax burden. The valuations are used to allocate the taxes needed to fund each year’s budget among the city’s taxpayers.

Chapter 40, Sections 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation of all property and undergo a full certification by the Department of Revenue every five years. An analysis of market trends and current economic conditions, along with assessment level and uniformity must be done annually whether for an interim year adjustment or for quinquennial certification. A quinquennial revaluation program requires parcel specific data collection over a specific period of time as well as detailed market related economic research and market related sales analysis.

## ASSESSMENT DATE AND FISCAL YEAR

In Massachusetts the assessment date is January 1<sup>st</sup>.

In accordance with the Massachusetts General Laws, Chapter 59, Section 2A, “the Assessors of each city and town shall determine the fair cash valuation of such real property for the purposes of taxation on the first day of January of each year”.

Chapter 59, Section 11 states that “taxes on real estate shall be assessed, in the town where it lies, to the person who is the owner of record on January 1<sup>st</sup>.”

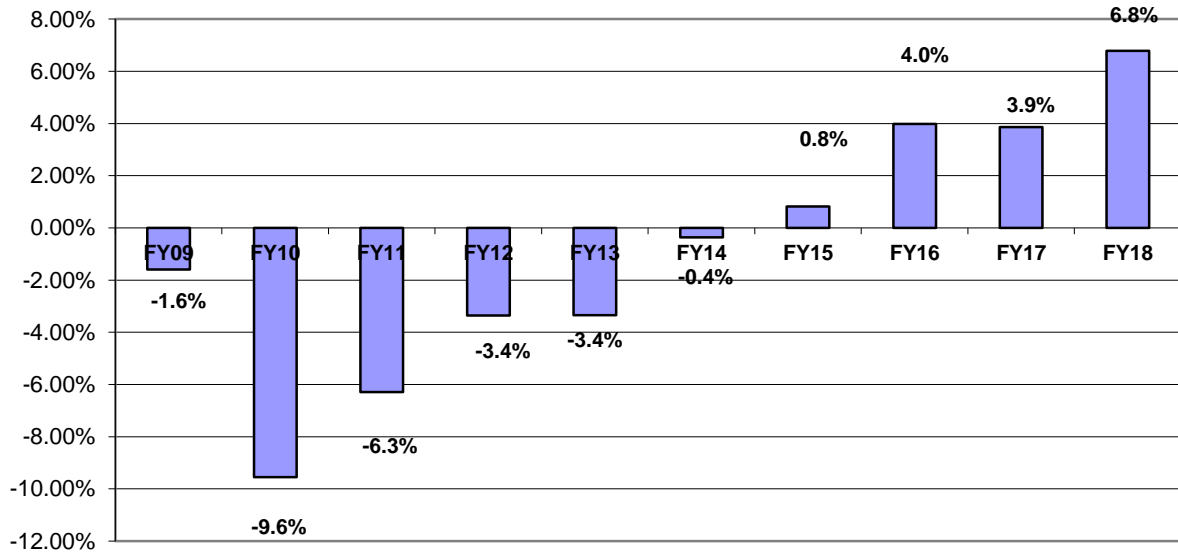
It is the ownership, condition and value of the property on January 1<sup>st</sup> that determines an assessment and to whom the tax bill is assessed.

The City of Leominster accepted Chapter 653, Section 40, a provision that allowed cities and towns to assess new buildings, additions, demolitions, improvements and alterations that occur between January 2<sup>nd</sup> and June 30<sup>th</sup> for the fiscal year beginning on July 1<sup>st</sup>. However, the taxable unit, ownership and value of real estate parcels will still be determined as of January 1<sup>st</sup>.

In Massachusetts, the fiscal year begins on July 1<sup>st</sup> and ends the following June 30<sup>th</sup>.

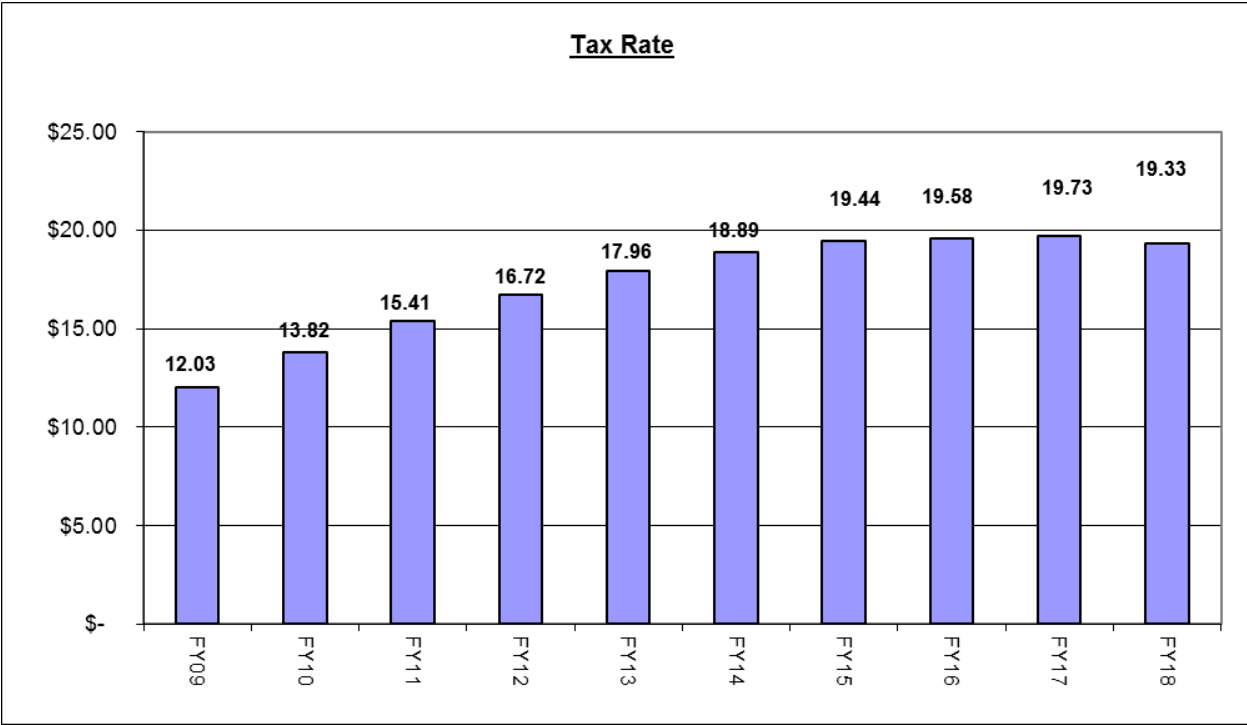
Property taxes are assessed for the fiscal year (July 1 – June 30) based on the value of the property as of the previous January 1<sup>st</sup>.

**Total Assessed Value Change**



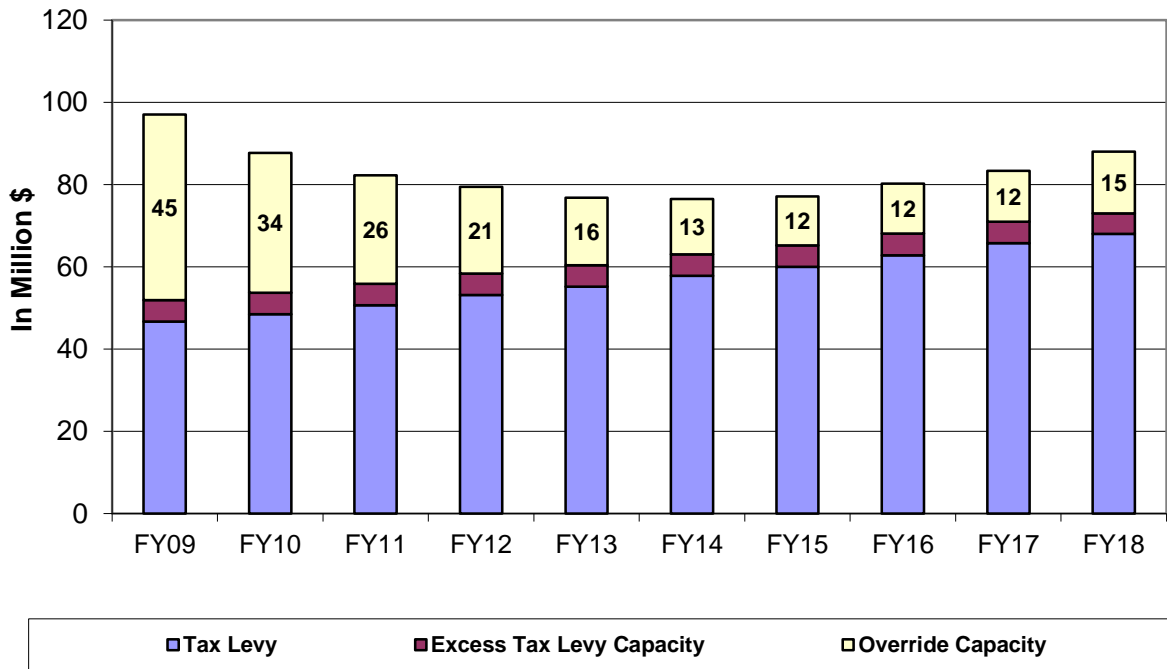
Total Assessed Valuation Changes 10 Years





Tax Rate History 10 Years

### Tax Levy Ceiling



# VALUATIONS

**MASSACHUSETTS DEPARTMENT OF REVENUE  
DIVISION OF LOCAL SERVICES**

**ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2016  
Fiscal Year 2018**

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industrial	Class 5 Personal Property
101	8,215	2,037,517,100				
102	1,892	229,076,900				
MISC 103, 109	44	15,426,300				
104	830	178,988,800				
105	335	80,753,700				
111-125	318	217,858,800				
130-32, 106	996	27,977,900				
200-231	18		344,400			
300-393	550			379,927,600		
400-442	362				186,360,528	
450-452	1				380,000	
CH 61 LAND	28			47,005		
CH 61A LAND	48			244,332		
CH 61B LAND	11			1,244,675		
012-043	133	28,860,359		18,844,991	1,333,550	
501	581					49,224,200
502	611					35,628,600
503	0					0
504	4					49,661,600
505	3					14,711,800
506	1					487,600
508	4					3,267,300
550-552	1					1,742,000
<b>TOTALS</b>	<b>14,986</b>	<b>2,816,459,859</b>	<b>344,400</b>	<b>400,308,603</b>	<b>188,074,078</b>	<b>154,723,100</b>
Real and Personal Property Total Value						3,559,910,040
Exempt Parcel Count & Value					711	384,641,400

Assessment/Classification Report for Fiscal Year 2018

Assessment/Classification Comparison Report FY 2017- FY 2018				
Class	Class Type	FY 2017 Parcel Count	Total Assessed Value	Average Assessed Value
101	Single Family	8180	\$ 1,892,524,000	\$ 231,359.90
102	Condo	1874	\$ 209,176,500	\$ 111,620.33
Misc 103, 109	Trailer Parks, Multiple Units on single Parcel	45	\$ 14,830,900	\$ 329,575.56
104	Two Family	836	\$ 147,619,800	\$ 176,578.71
105	Three Family	335	\$ 68,716,600	\$ 205,124.18
111-125	Apartments 4 + units, Assisted Living	320	\$ 222,396,000	\$ 694,987.50
130-32,106	Residential- Buildable,Potentially,Unbuildable	1018	\$ 28,747,600	\$ 28,239.29
200-231	Open Space Land	18	\$ 338,400	\$ 18,800.00
300-393	Commercial Use	548	\$ 369,579,800	\$ 674,415.69
400-452	Industrial Use	361	\$ 180,132,470	\$ 498,981.91
Ch 61A Land	Forestry Land	28	\$ 40,132	\$ 1,433.29
Ch 61B Land	Farm Land	48	\$ 253,928	\$ 5,290.17
CH 61B Land	Recreation Land	11	\$ 1,243,375	\$ 113,034.09
012	Mixed Use - Primarily Residential	86	\$ 27,704,815	\$ 322,149.01
031	Mixed Use - Primarily Commercial	46	\$ 18,514,835	\$ 402,496.41
041	Mixed Use - Primarily Industrial	4	\$ 2,132,650	\$ 533,162.50
501	Individual Partnerships, Trusts	603	\$ 41,876,650	\$ 69,447.18
502	Corporation (Domestic/International)	618	\$ 36,432,600	\$ 58,952.43
504,550-2	Locally Assessed Utility	5	\$ 52,315,300	\$ 10,463,060.00
505	DOR assessed Telephone Company	2	\$ 14,913,500	\$ 7,456,750.00
506	DOR assessed Gas Pipeline	1	\$ 494,200	\$ 494,200.00
508	Locally Assessed Wireless	4	\$ 3,542,600	\$ 885,650.00
	Totals	14991	\$ 3,333,526,655	
OVERALL CHANGE	Real Property		\$ 3,183,951,805	
	Personal Property		\$ 149,574,850	
	Total Taxable Value		\$ 3,333,526,655	

Market adjustments were made for FY 2018. Values are based on data and sales information collected during calendar year 2016. Assessment date is as of 1/1/2017.

FY 2018 Parcel Count	Total Assessed Value	Average Assessed Value	% Change per Class	% Change Average Value
8215	\$ 2,037,517,100	\$ 248,023.99	7.66%	7.20%
1892	\$ 229,076,900	\$ 121,076.59	9.51%	8.47%
44	\$ 15,426,300	\$ 350,597.73	4.01%	6.38%
830	\$ 178,988,800	\$ 215,649.16	21.25%	22.13%
335	\$ 80,753,700	\$ 241,055.82	17.52%	17.52%
318	\$ 217,858,800	\$ 685,090.57	-2.04%	-1.42%
996	\$ 27,977,900	\$ 28,090.26	-2.68%	-0.53%
18	\$ 344,400	\$ 19,133.33	1.77%	1.77%
550	\$ 379,927,600	\$ 690,777.45	2.80%	2.43%
363	\$ 186,740,528	\$ 514,436.72	3.67%	3.10%
28	\$ 47,005	\$ 1,678.75	17.13%	17.13%
48	\$ 244,332	\$ 5,090.25	-3.78%	-3.78%
11	\$ 1,244,675	\$ 113,152.27	0.10%	0.10%
81	\$ 28,860,359	\$ 356,300.73	4.17%	10.60%
49	\$ 18,844,991	\$ 384,591.65	1.78%	-4.45%
3	\$ 1,333,550	\$ 444,516.67	-37.47%	-16.63%
581	\$ 49,224,200	\$ 84,723.24	17.55%	22.00%
611	\$ 35,628,600	\$ 58,311.95	-2.21%	-1.09%
5	\$ 51,403,600	\$ 10,280,720.00	-1.74%	-1.74%
3	\$ 14,711,800	\$ 4,903,933.33	-1.35%	-34.23%
1	\$ 487,600	\$ 487,600.00	-1.34%	-1.34%
4	\$ 3,267,300	\$ 816,825.00	-7.77%	-7.77%
14986	\$ 3,559,910,040			
	\$ 3,405,186,940		6.95%	
	\$ 154,723,100		3.44%	
	\$ 3,559,910,040		6.79%	

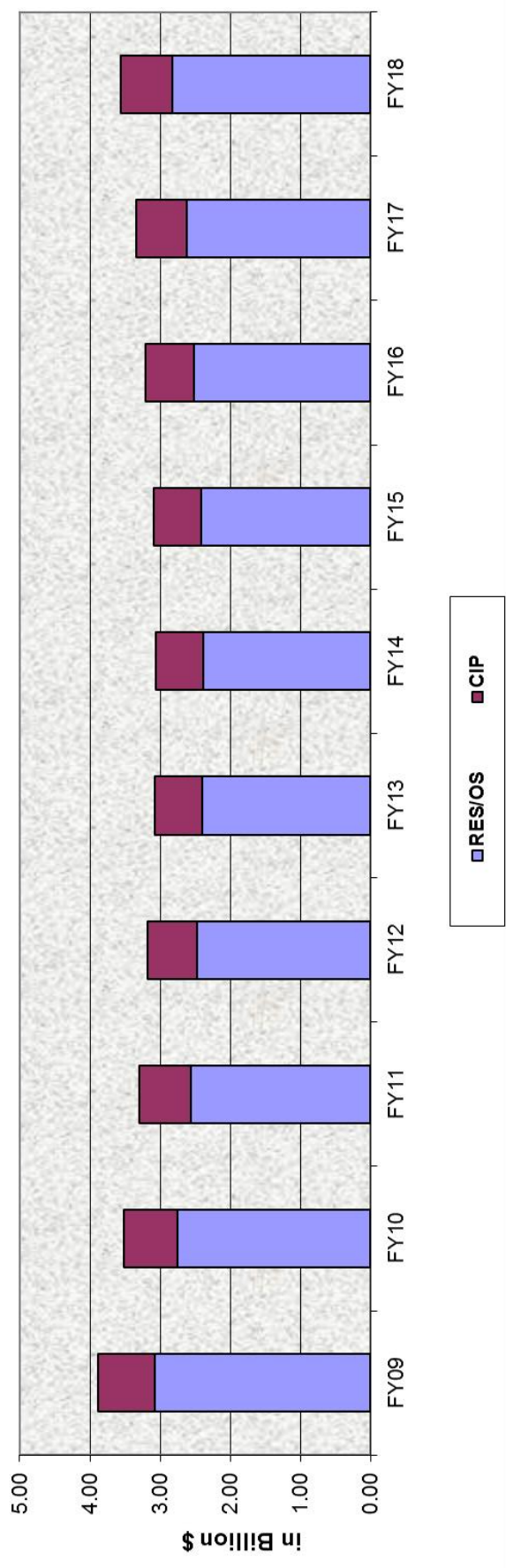
Fiscal Year	Residential Assessed Value	Open Space Assessed Value	Commercial Assessed Value	Industrial Assessed Value	Personal Property Assessed Value	Real and Personal Property Total Value	% Increase (Decrease)
2004	\$ 2,301,877,090	\$ 953,200	\$ 301,822,370	\$ 195,880,350	\$ 57,304,500	\$ 2,857,837,510	13.90%
2005	\$ 2,684,671,050	\$ 913,100	\$ 309,617,590	\$ 202,950,260	\$ 57,596,300	\$ 3,255,748,300	13.92%
2006	\$ 3,041,527,495	\$ 704,100	\$ 402,745,720	\$ 241,910,385	\$ 69,147,700	\$ 3,756,035,400	15.37%
2007	\$ 3,166,011,120	\$ 795,000	\$ 423,923,080	\$ 241,885,100	\$ 68,566,360	\$ 3,901,180,660	3.86%
2008	\$ 3,177,301,675	\$ 726,600	\$ 445,949,975	\$ 240,948,150	\$ 78,951,700	\$ 3,943,878,100	1.09%
2009	\$ 3,069,036,195	\$ 503,700	\$ 479,316,109	\$ 247,832,160	\$ 84,320,200	\$ 3,881,008,364	-1.59%
2010	\$ 2,747,259,075	\$ 450,700	\$ 440,218,038	\$ 227,963,690	\$ 94,438,200	\$ 3,510,329,703	-9.55%
2011	\$ 2,563,849,475	\$ 423,100	\$ 403,825,222	\$ 200,890,800	\$ 120,506,400	\$ 3,289,494,997	-6.29%
2012	\$ 2,464,398,235	\$ 373,100	\$ 387,664,486	\$ 193,510,150	\$ 133,041,700	\$ 3,178,987,671	-3.36%
2013	\$ 2,397,729,645	\$ 373,100	\$ 384,022,926	\$ 189,263,900	\$ 101,155,900	\$ 3,072,545,471	-3.35%
2014	\$ 2,383,887,645	\$ 386,000	\$ 382,711,304	\$ 174,243,400	\$ 120,336,000	\$ 3,061,564,349	-0.36%
2015	\$ 2,417,174,200	\$ 352,800	\$ 387,094,493	\$ 175,677,875	\$ 106,444,600	\$ 3,086,743,968	0.82%
2016	\$ 2,509,476,405	\$ 352,800	\$ 389,609,820	\$ 178,677,761	\$ 131,431,000	\$ 3,209,547,786	3.98%
2017	\$ 2,611,716,215	\$ 338,400	\$ 389,632,070	\$ 182,265,120	\$ 149,574,850	\$ 3,333,526,655	3.86%
2018	\$ 2,816,459,859	\$ 344,400	\$ 400,308,603	\$ 188,074,078	\$ 154,723,100	\$ 3,559,910,040	6.79%

Assessed Values by Tax Levy Class - 15 Yrs.

<b>Fiscal Year</b>	<b>Single Family</b>	<b>Condo's</b>	<b>Commercial</b>	<b>Industrial</b>
2003	7726	1554	551	379
2004	7792	1694	545	380
2005	7843	1764	539	381
2006	7872	1837	544	375
2007	7907	1861	546	375
2008	7930	1868	550	369
2009	7967	1872	548	357
2010	7981	1872	550	350
2011	7996	1875	551	349
2012	8024	1875	556	364
2013	8065	1875	560	359
2014	8092	1873	562	357
2015	8109	1873	539	356
2016	8152	1870	544	359
2017	8180	1874	548	361
2018	8215	1892	550	362

**Parcel Counts - 15 Yrs.**

**Class Valuations**





**TAX LEVY**

Fiscal Year	Residential Tax Levy	Open Space Tax Levy	Commercial Tax Levy	Industrial Tax Levy	Personal Property Tax Levy	Total Tax Levy
2003	\$ 26,451,614	\$ 12,318	\$ 3,647,973	\$ 2,515,235	\$ 665,181	\$ 33,292,320
2004	\$ 29,141,758	\$ 12,084	\$ 3,821,066	\$ 2,479,829	\$ 725,486	\$ 36,180,223
2005	\$ 31,571,725	\$ 10,721	\$ 3,641,112	\$ 2,386,696	\$ 677,346	\$ 38,287,600
2006	\$ 32,818,093	\$ 7,579	\$ 4,345,615	\$ 2,610,222	\$ 746,114	\$ 40,527,622
2007	\$ 34,446,199	\$ 8,659	\$ 4,612,269	\$ 2,631,708	\$ 746,011	\$ 42,444,846
2008	\$ 35,744,644	\$ 8,164	\$ 5,016,937	\$ 2,710,656	\$ 888,215	\$ 44,368,616
2009	\$ 36,920,525	\$ 6,070	\$ 5,766,178	\$ 2,981,438	\$ 1,014,356	\$ 46,688,567
2010	\$ 37,967,102	\$ 6,210	\$ 6,083,839	\$ 3,150,467	\$ 1,305,139	\$ 48,512,757
2011	\$ 39,508,911	\$ 6,539	\$ 6,222,943	\$ 3,095,707	\$ 1,857,018	\$ 50,691,118
2012	\$ 41,204,750	\$ 6,219	\$ 6,481,756	\$ 3,235,510	\$ 2,224,439	\$ 53,152,674
2013	\$ 43,063,203	\$ 6,732	\$ 6,897,037	\$ 3,398,661	\$ 1,816,787	\$ 55,182,917
2014	\$ 45,031,627	\$ 7,287	\$ 7,229,408	\$ 3,291,447	\$ 2,273,182	\$ 57,832,951
2015	\$ 46,989,856	\$ 6,841	\$ 7,525,150	\$ 3,415,199	\$ 2,069,257	\$ 60,006,303
2016	\$ 49,135,517	\$ 6,913	\$ 7,628,568	\$ 3,498,530	\$ 2,573,419	\$ 62,842,946
2017	\$ 51,529,133	\$ 6,709	\$ 7,687,451	\$ 3,596,067	\$ 2,951,121	\$ 65,770,481
2018	\$ 54,442,169	\$ 6,657	\$ 7,737,965	\$ 3,635,472	\$ 2,990,798	\$ 68,813,061

Tax Levy by Class



Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year		Current Year		Current Year		Actual Tax Levy	Annual Unused	
			Year End Actual Prop 2 1/2 Tax Levy Limit	Year End Actual Prop 2 1/2 Tax Levy Limit	Allowed Prop 2 1/2 Levy Increase	Year Certified New Growth	Actual Levy Limit	Primary Levy Capacity		Excess Levy Capacity	
2008	\$ 3,943,877,000	\$ 98,596,925	\$ 47,649,013	\$ 47,649,013	\$ 1,191,225	\$ 737,511	\$ 49,577,749	\$ 44,368,616	\$ 54,228,309	\$ 5,209,133	
2009	\$ 3,881,011,364	\$ 97,025,284	\$ 49,577,749	\$ 49,577,749	\$ 1,239,444	\$ 1,076,529	\$ 51,893,722	\$ 46,688,567	\$ 50,336,717	\$ 5,205,155	
2010	\$ 3,510,329,703	\$ 87,758,243	\$ 51,893,722	\$ 51,893,722	\$ 1,297,343	\$ 541,975	\$ 53,733,040	\$ 48,512,757	\$ 39,245,486	\$ 5,220,283	
2011	\$ 3,289,494,997	\$ 82,237,375	\$ 53,733,040	\$ 53,733,040	\$ 1,343,326	\$ 837,488	\$ 55,913,854	\$ 50,691,118	\$ 31,546,257	\$ 5,222,736	
2012	\$ 3,178,987,671	\$ 79,474,692	\$ 55,913,854	\$ 55,913,854	\$ 1,397,846	\$ 1,060,043	\$ 58,371,743	\$ 53,152,674	\$ 26,322,018	\$ 5,219,069	
2013	\$ 3,072,545,471	\$ 76,813,637	\$ 58,371,743	\$ 58,371,743	\$ 1,459,294	\$ 586,523	\$ 60,417,560	\$ 55,182,917	\$ 21,630,720	\$ 5,234,643	
2014	\$ 3,061,564,349	\$ 76,539,109	\$ 60,417,560	\$ 60,417,560	\$ 1,517,019	\$ 1,129,266	\$ 63,063,845	\$ 57,832,951	\$ 18,706,158	\$ 5,230,894	
2015	\$ 3,086,743,968	\$ 77,168,599	\$ 63,063,845	\$ 63,063,845	\$ 1,576,596	\$ 591,333	\$ 65,231,774	\$ 60,006,303	\$ 17,162,296	\$ 5,225,471	
2016	\$ 3,209,547,786	\$ 80,238,695	\$ 65,231,774	\$ 65,231,774	\$ 1,630,794	\$ 1,224,759	\$ 68,087,327	\$ 62,842,946	\$ 17,395,749	\$ 5,244,381	
2017	\$ 3,333,526,655	\$ 83,338,166	\$ 68,087,327	\$ 68,087,327	\$ 1,702,183	\$ 1,218,232	\$ 71,007,742	\$ 65,770,481	\$ 17,567,685	\$ 5,237,261	
2018	\$ 3,559,910,040	\$ 88,997,751	\$ 71,007,742	\$ 71,007,742	\$ 1,775,194	\$ 1,266,217	\$ 74,049,153	\$ 68,813,061	\$ 20,184,690	\$ 5,236,092	
					\$ 14,939,039	\$ 9,532,365					

10 Year Tax Levy Increase	\$ 24,444,445	100.00%
10 Year Certified New Growth	\$ 9,532,365	39.00%
10 Year Actual Prop 2 1/2 Increase	\$ 14,912,080	61.00%
10 Year Total of Unused Tax Levy Capacity	\$ 52,249,026	

Growth of Tax Levy Limits

COMMONWEALTH OF MASSACHUSETTS  
 DEPARTMENT OF REVENUE  
 DIVISION OF LOCAL SERVICES  
 BUREAU OF LOCAL ASSESSMENT

LEOMINSTER  
 COMMUNITY

**TAX BASE LEVY GROWTH FY2018 - LA13**  
*Retain documentation for 5 years in the event of DOR audit*

Property Class	(A) PFY LA4 Values	Omitted and Revised No.	(B) Omitted and Revised Values	Abatement No.	(C) Abatement Values	Other Adjustment	(D) Other Adjustment Values	(E) Adjusted Value Base
<b>RESIDENTIAL</b>								
SINGLE FAMILY (101)	1,892,524,000	0	0	28	761,004	694	(3,016,600)	1,888,746,396
CONDOMINIUM (102)	209,176,500	0	0	0	127,600	70	(354,600)	208,694,300
TWO & THREE FAMILY (104 & 105)	216,336,400	0	0	0	85,900	156	(2,821,200)	213,429,300
MULTI-FAMILY (111-125)	222,396,000	0	0	1	19,200	31	(2,699,800)	219,677,000
VACANT LAND (130-132 & 106)	28,747,600	0	0	0	114,600	68	(2,952,300)	25,680,700
ALL OTHERS (103, 109, 012-018)	42,535,715	0	0	0	0	30	(3,282,900)	39,252,815
<b>TOTAL RESIDENTIAL</b>	2,611,716,215	0	0	29	1,108,304	1,049	(15,127,400)	2,595,480,511
OPEN SPACE	338,400	0	0	0	0	0	0	338,400
OPEN SPACE - CHAPTER 61, 61A, 61B	0	0	0	0	0	0	0	0
<b>TOTAL OPEN SPACE</b>	338,400	0	0	0	0	0	0	338,400
COMMERCIAL	388,094,635	0	0	1	0	61	(3,865,900)	384,228,735
COMMERCIAL - CHAPTER 61, 61A, 61B	1,537,435	0	0	0	89,347	2	0	1,457,749
<b>TOTAL COMMERCIAL</b>	389,632,070	0	0	1	89,347	63	(3,865,900)	385,686,484
INDUSTRIAL	182,265,120	0	0	0	274,814	15	(1,722,600)	180,267,706
<b>PERSONAL PROPERTY</b>	149,574,850	0	0	0	0	0	0	149,574,850
<b>TOTAL REAL &amp; PERSONAL PROPERTY</b>	3,333,526,655	0	0	0	0	0	0	3,333,526,655

Tax Base Levy Growth - FY18  
 Part One

COMMONWEALTH OF MASSACHUSETTS  
 DEPARTMENT OF REVENUE  
 DIVISION OF LOCAL SERVICES  
 BUREAU OF LOCAL ASSESSMENT

LEOMINSTER  
 COMMUNITY

**TAX BASE LEVY GROWTH FY2018 - LA13**  
 Retain documentation for 5 years in the event of DOR audit

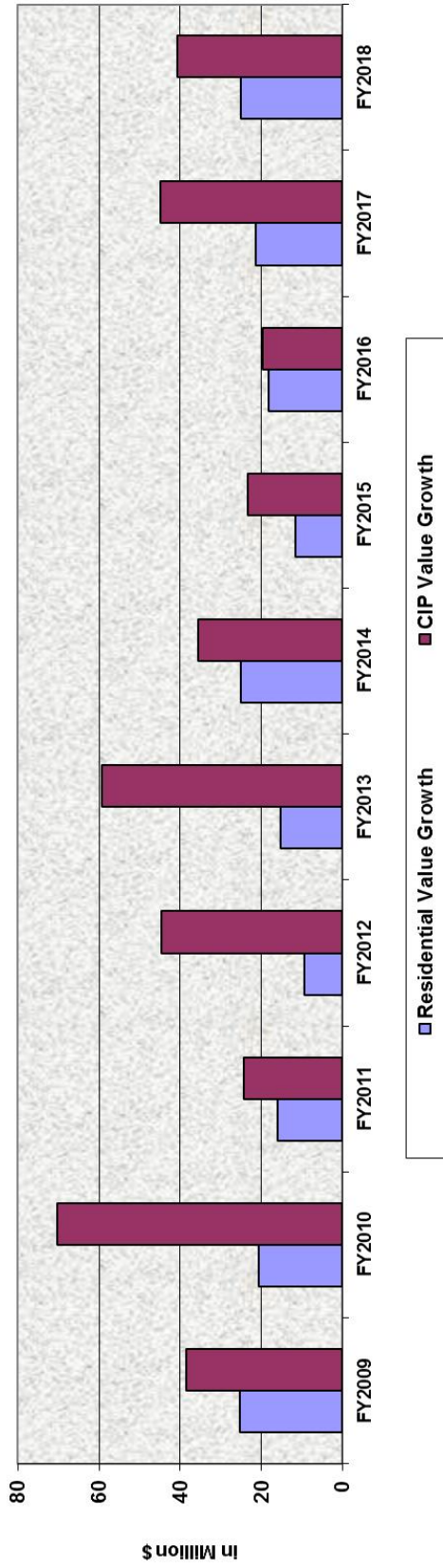
Property Class	Reval Perct	(F) + or - Reval Adj Values	(G) Total Adjusted Value Base	(H) CFY LA4	(I) New Growth Valuation	(J) PY Tax Rate	(K) Tax Levy Growth
<b>RESIDENTIAL</b>							
SINGLE FAMILY (101)	0.06913	130,567,704	2,019,314,100	2,037,517,100	18,203,000		
CONDOMINIUM (102)	0.07410	15,463,700	224,158,000	229,076,900	4,918,900		
TWO & THREE FAMILY (104 & 105)	0.21040	44,906,100	258,335,400	259,742,500	1,407,100		
MULTIFAMILY (111-125)	-0.00861	(1,891,100)	217,785,900	217,858,800	72,900		
VACANT LAND (130-132 & 106)	0.08417	2,161,500	27,842,200	27,977,900	135,700		
ALL OTHERS (103, 109, 012-018)	0.11985	4,704,444	43,957,259	44,286,659	329,400		
<b>TOTAL RESIDENTIAL</b>	0.07548	195,912,348	2,791,392,859	2,816,459,859	25,067,000	19.73	494,572
OPEN SPACE	0.01773	6,000	344,400	344,400	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0.00000	0	0	0	0		
<b>TOTAL OPEN SPACE</b>	0.01773	6,000	344,400	344,400	0	19.73	0
COMMERCIAL	0.02643	10,154,956	398,772,591	398,772,591	4,388,900		
COMMERCIAL - CHAPTER 61, 61A, 61B	0.05369	78,263	1,536,012	1,536,012	0		
<b>TOTAL COMMERCIAL</b>	0.02653	10,233,219	400,308,603	400,308,603	4,388,900	19.73	86,593
INDUSTRIAL	0.00675	1,217,628	181,485,334	188,074,078	6,588,744	19.73	129,996
PERSONAL PROPERTY				154,723,100	28,132,570	19.73	555,056
<b>TOTAL REAL &amp; PERSONAL PROPERTY</b>				3,559,910,040	64,177,214		1,266,216

Tax Base Levy Growth - FY18  
 Part Two

Fiscal Year	Residential Tax Levy Growth	Commercial Tax Levy Growth	Industrial Tax Levy Growth	Personal Property Tax Levy Growth	Total (CIP) Tax Levy Growth	Total Tax Levy Growth
2009	\$ 285,118	\$ 454,694	\$ 78,514	\$ 258,203	\$ 791,411	\$ 1,076,529
2010	\$ 248,503	\$ 49,306	\$ 20,711	\$ 223,455	\$ 293,472	\$ 541,975
2011	\$ 221,246	\$ 105,057	\$ 49,611	\$ 461,574	\$ 616,242	\$ 837,488
2012	\$ 144,978	\$ 122,803	\$ 42,580	\$ 749,682	\$ 915,065	\$ 1,060,043
2013	\$ 255,557	\$ 93,604	\$ 23,657	\$ 476,905	\$ 594,166	\$ 849,723
2014	\$ 448,291	\$ 125,848	\$ 25,767	\$ 266,160	\$ 417,775	\$ 866,066
2015	\$ 218,892	\$ 68,061	\$ 44,764	\$ 259,616	\$ 372,441	\$ 591,333
2016	\$ 352,422	\$ 46,827	\$ 46,375	\$ 779,135	\$ 872,337	\$ 1,224,759
2017	\$ 421,196	\$ 61,536	\$ 26,702	\$ 708,798	\$ 797,036	\$ 1,218,232
2018	\$ 494,572	\$ 86,593	\$ 129,996	\$ 555,056	\$ 771,645	\$ 1,266,217
<b>Totals</b>	<b>\$ 3,090,775</b>	<b>\$ 1,214,329</b>	<b>\$ 488,677</b>	<b>\$ 4,738,584</b>	<b>\$ 6,441,590</b>	<b>\$ 9,532,365</b>

10 Yrs Certified  
New Growth

**New Growth**





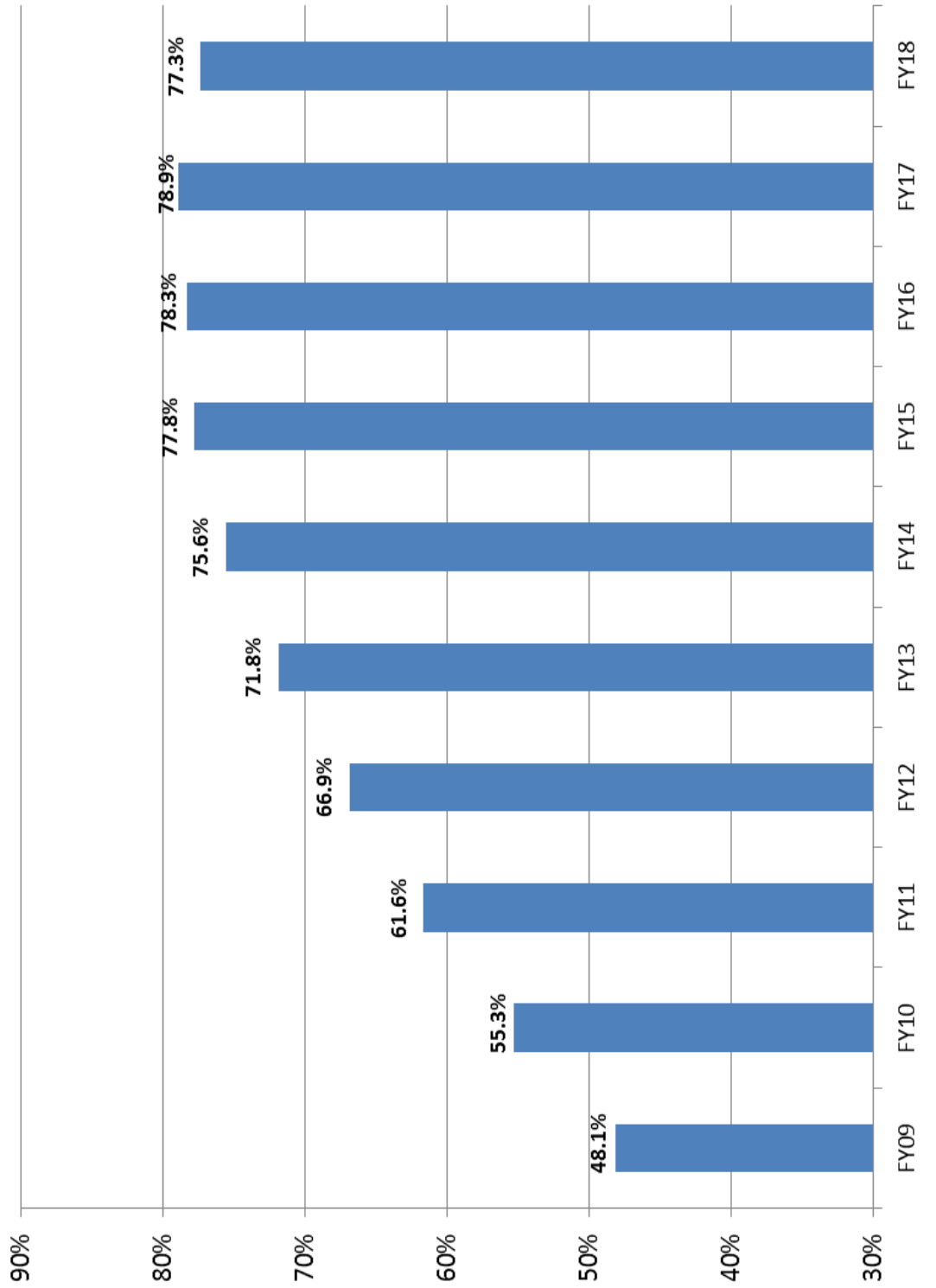
**THE AMOUNT OF LEVY ACTUALLY RAISED**

**VERSUS**

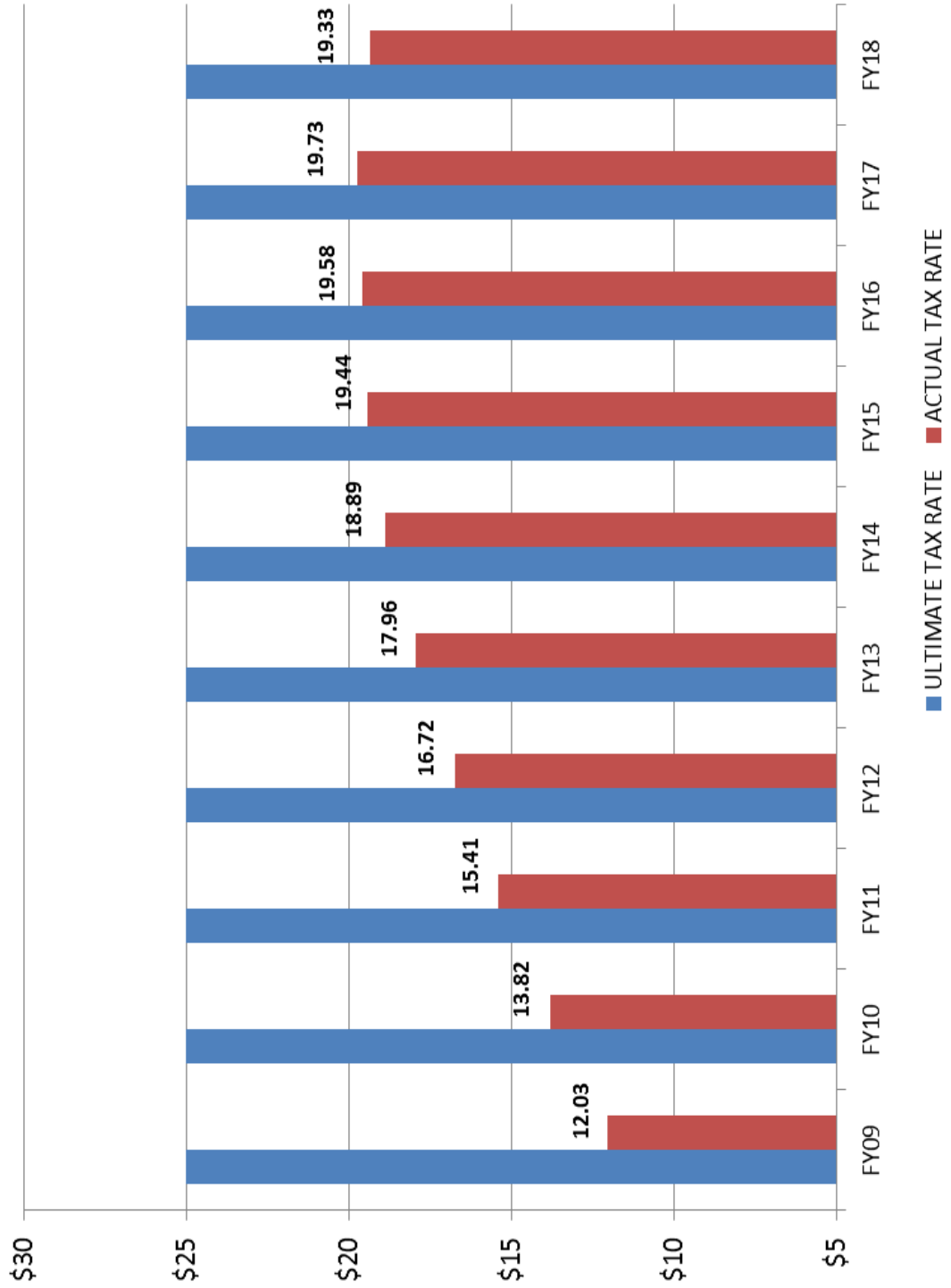
**THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2**

<u>FISCAL YEAR</u>	<u>PROP 2 1/2 TAX LIMIT</u>	<u>ACTUAL TAXES RAISED</u>	<u>TAX \$'S</u>		<u>PROP 2 1/2 INCREASE ALLOWED</u>
			<u>NOT RAISED</u>	<u>INCREASE ALLOWED</u>	
2009	\$51,893,722.00	\$46,688,567.00	\$5,205,155.00	2.5%	
2010	\$53,733,040.00	\$48,512,757.00	\$5,220,283.00	2.5%	
2011	\$55,913,854.00	\$50,691,118.00	\$5,222,736.00	2.5%	
2012	\$58,371,743.00	\$53,152,674.00	\$5,219,069.00	2.5%	
2013	\$60,417,560.00	\$55,182,917.00	\$5,234,643.00	2.5%	
2014	\$63,063,845.00	\$57,832,951.00	\$5,230,894.00	2.5%	
2015	\$65,231,774.00	\$60,006,303.00	\$5,225,471.00	2.5%	
2016	\$68,087,327.00	\$62,842,946.00	\$5,244,381.00	2.5%	
2017	\$71,007,742.00	\$65,770,481.00	\$5,237,261.00	2.5%	
2018	\$74,049,153.00	\$68,813,061.00	\$5,236,092.00	2.5%	
			\$47,039,893.00		

**PERCENTAGE OF ULTIMATE LEVY LIMIT RAISED**



ULTIMATE TAX RATE vs ACTUAL TAX RATE



## **TAX CLASSIFICATIONS**

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.00	100.0000	54,442,169	6,657	7,737,965	3,635,472	2,990,798	68,813,061	19.33	19.33	19.33	19.33	19.33
1.01	99.7362	54,298,544	6,640	7,815,345	3,671,827	3,020,705	68,813,061	19.28	19.28	19.52	19.52	19.52
1.02	99.4724	54,154,919	6,622	7,892,725	3,708,181	3,050,613	68,813,061	19.23	19.23	19.72	19.72	19.72
1.03	99.2086	54,011,295	6,605	7,970,104	3,744,536	3,080,521	68,813,061	19.18	19.18	19.91	19.91	19.91
1.04	98.9448	53,867,670	6,587	8,047,484	3,780,891	3,110,429	68,813,061	19.13	19.13	20.10	20.10	20.10
1.05	98.6809	53,724,045	6,569	8,124,864	3,817,246	3,140,337	68,813,061	19.08	19.08	20.30	20.30	20.30
1.06	98.4171	53,580,420	6,552	8,202,243	3,853,600	3,170,245	68,813,061	19.02	19.02	20.49	20.49	20.49
1.07	98.1533	53,436,796	6,534	8,279,623	3,889,955	3,200,153	68,813,061	18.97	18.97	20.68	20.68	20.68
1.08	97.8895	53,293,171	6,517	8,357,003	3,926,310	3,230,061	68,813,061	18.92	18.92	20.88	20.88	20.88
1.09	97.6257	53,149,546	6,499	8,434,382	3,962,664	3,259,969	68,813,061	18.87	18.87	21.07	21.07	21.07
1.10	97.3619	53,005,921	6,482	8,511,762	3,999,019	3,289,877	68,813,061	18.82	18.82	21.26	21.26	21.26
1.11	97.0981	52,862,296	6,464	8,589,141	4,035,374	3,319,785	68,813,061	18.77	18.77	21.46	21.46	21.46
1.12	96.8343	52,718,672	6,447	8,666,521	4,071,729	3,349,693	68,813,061	18.72	18.72	21.65	21.65	21.65
1.13	96.5704	52,575,047	6,429	8,743,901	4,108,083	3,379,601	68,813,061	18.67	18.67	21.84	21.84	21.84
1.14	96.3066	52,431,422	6,411	8,821,280	4,144,438	3,409,509	68,813,061	18.62	18.62	22.04	22.04	22.04
1.15	96.0428	52,287,797	6,394	8,898,660	4,180,793	3,439,417	68,813,061	18.57	18.57	22.23	22.23	22.23
1.16	95.7790	52,144,172	6,376	8,976,040	4,217,147	3,469,325	68,813,061	18.51	18.51	22.42	22.42	22.42
1.17	95.5152	52,000,548	6,359	9,053,419	4,253,502	3,499,233	68,813,061	18.46	18.46	22.62	22.62	22.62
1.18	95.2514	51,856,923	6,341	9,130,799	4,289,857	3,529,141	68,813,061	18.41	18.41	22.81	22.81	22.81
1.19	94.9876	51,713,298	6,324	9,208,179	4,326,212	3,559,049	68,813,061	18.36	18.36	23.00	23.00	23.00
1.20	94.7238	51,569,673	6,306	9,285,558	4,362,566	3,588,957	68,813,061	18.31	18.31	23.20	23.20	23.20
1.21	94.4600	51,426,049	6,288	9,362,938	4,398,921	3,618,865	68,813,061	18.26	18.26	23.39	23.39	23.39
1.22	94.1961	51,282,424	6,271	9,440,318	4,435,276	3,648,773	68,813,061	18.21	18.21	23.58	23.58	23.58
1.23	93.9323	51,138,799	6,253	9,517,697	4,471,630	3,678,681	68,813,061	18.16	18.16	23.78	23.78	23.78
1.24	93.6685	50,995,174	6,236	9,595,077	4,507,985	3,708,589	68,813,061	18.11	18.11	23.97	23.97	23.97

**Tax Rate Shifts  
Part One**

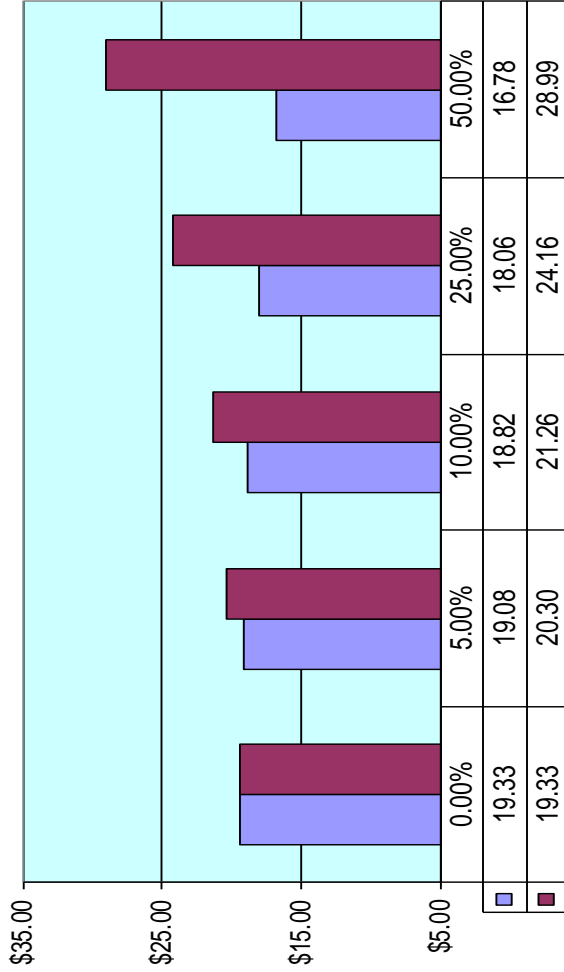
CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.25	93.4047	50,851,549	6,218	9,672,457	4,544,340	3,738,497	68,813,061	18.06	18.06	24.16	24.16	24.16
1.26	93.1409	50,707,925	6,201	9,749,836	4,580,695	3,768,405	68,813,061	18.00	18.00	24.36	24.36	24.36
1.27	92.8771	50,564,300	6,183	9,827,216	4,617,049	3,798,313	68,813,061	17.95	17.95	24.55	24.55	24.55
1.28	92.6133	50,420,675	6,165	9,904,596	4,653,404	3,828,221	68,813,061	17.90	17.90	24.74	24.74	24.74
1.29	92.3495	50,277,050	6,148	9,981,975	4,689,759	3,858,129	68,813,061	17.85	17.85	24.94	24.94	24.94
1.30	92.0857	50,133,425	6,130	10,059,355	4,726,114	3,888,037	68,813,061	17.80	17.80	25.13	25.13	25.13
1.31	91.8218	49,989,801	6,113	10,136,735	4,762,468	3,917,945	68,813,061	17.75	17.75	25.32	25.32	25.32
1.32	91.5580	49,846,176	6,095	10,214,114	4,798,823	3,947,853	68,813,061	17.70	17.70	25.52	25.52	25.52
1.33	91.2942	49,702,551	6,078	10,291,494	4,835,178	3,977,761	68,813,061	17.65	17.65	25.71	25.71	25.71
1.34	91.0304	49,558,926	6,060	10,368,873	4,871,532	4,007,669	68,813,061	17.60	17.60	25.90	25.90	25.90
1.35	90.7666	49,415,302	6,043	10,446,253	4,907,887	4,037,577	68,813,061	17.55	17.55	26.10	26.10	26.10
1.36	90.5028	49,271,677	6,025	10,523,633	4,944,242	4,067,485	68,813,061	17.49	17.49	26.29	26.29	26.29
1.37	90.2390	49,128,052	6,007	10,601,012	4,980,597	4,097,393	68,813,061	17.44	17.44	26.48	26.48	26.48
1.38	89.9752	48,984,427	5,990	10,678,392	5,016,951	4,127,301	68,813,061	17.39	17.39	26.68	26.68	26.68
1.39	89.7113	48,840,802	5,972	10,755,772	5,053,306	4,157,209	68,813,061	17.34	17.34	26.87	26.87	26.87
1.40	89.4475	48,697,178	5,955	10,833,151	5,089,661	4,187,117	68,813,061	17.29	17.29	27.06	27.06	27.06
1.41	89.1837	48,553,553	5,937	10,910,531	5,126,015	4,217,025	68,813,061	17.24	17.24	27.26	27.26	27.26
1.42	88.9199	48,409,928	5,920	10,987,911	5,162,370	4,246,932	68,813,061	17.19	17.19	27.45	27.45	27.45
1.43	88.6561	48,266,303	5,902	11,065,290	5,198,725	4,276,840	68,813,061	17.14	17.14	27.64	27.64	27.64
1.44	88.3923	48,122,678	5,884	11,142,670	5,235,080	4,306,748	68,813,061	17.09	17.09	27.84	27.84	27.84
1.45	88.1285	47,979,054	5,867	11,220,050	5,271,434	4,336,656	68,813,061	17.04	17.04	28.03	28.03	28.03
1.46	87.8647	47,835,429	5,849	11,297,429	5,307,789	4,366,564	68,813,061	16.98	16.98	28.22	28.22	28.22
1.47	87.6009	47,691,804	5,832	11,374,809	5,344,144	4,396,472	68,813,061	16.93	16.93	28.42	28.42	28.42
1.48	87.3370	47,548,179	5,814	11,452,189	5,380,498	4,426,380	68,813,061	16.88	16.88	28.61	28.61	28.61
1.49	87.0732	47,404,555	5,797	11,529,568	5,416,853	4,456,288	68,813,061	16.83	16.83	28.80	28.80	28.80
1.50	86.8094	47,260,930	5,779	11,606,948	5,453,208	4,486,196	68,813,061	16.78	16.78	28.99	28.99	28.99

**Tax Rate Shifts  
Part Two**

**Split Ratio  
FY 2018**

**Formula:**

**Split Rates for FY18**



**Factor Shift Out of RESIDENTIAL**

	0.00%	5.00%	10.00%	25.00%	50.00%
<b>% Shift Out of RES</b>	\$19.33	\$19.08	\$18.82	\$18.06	\$16.78
<b>RESIOS Tax Rate</b>	\$19.33	\$20.30	\$21.26	\$24.16	\$28.99
<b>CIP Tax Rate</b>	0.00%	6.39%	12.96%	33.78%	72.77%

**For every \$1.00 reduction in the Residential Rate, \$3.77 is added to the CIP Rate**

<b>Fiscal Year</b>	<b>Tax Rate</b>	<b># Communities with Split Rates</b>
2004	\$ 12.66	106
2005	\$ 11.76	108
2006	\$ 10.79	110
2007	\$ 10.88	111
2008	\$ 11.25	111
2009	\$ 12.03	110
2010	\$ 13.82	109
2011	\$ 15.41	110
2012	\$ 16.72	112
2013	\$ 17.96	114
2014	\$ 18.89	114
2015	\$ 19.44	114
2016	\$ 19.58	114
2016	\$ 19.58	114
2017	\$ 19.73	115
2018	\$ 19.33	T.B.D.

<b>Tax Rate History</b>	<b># of Communities with split tax rates</b>

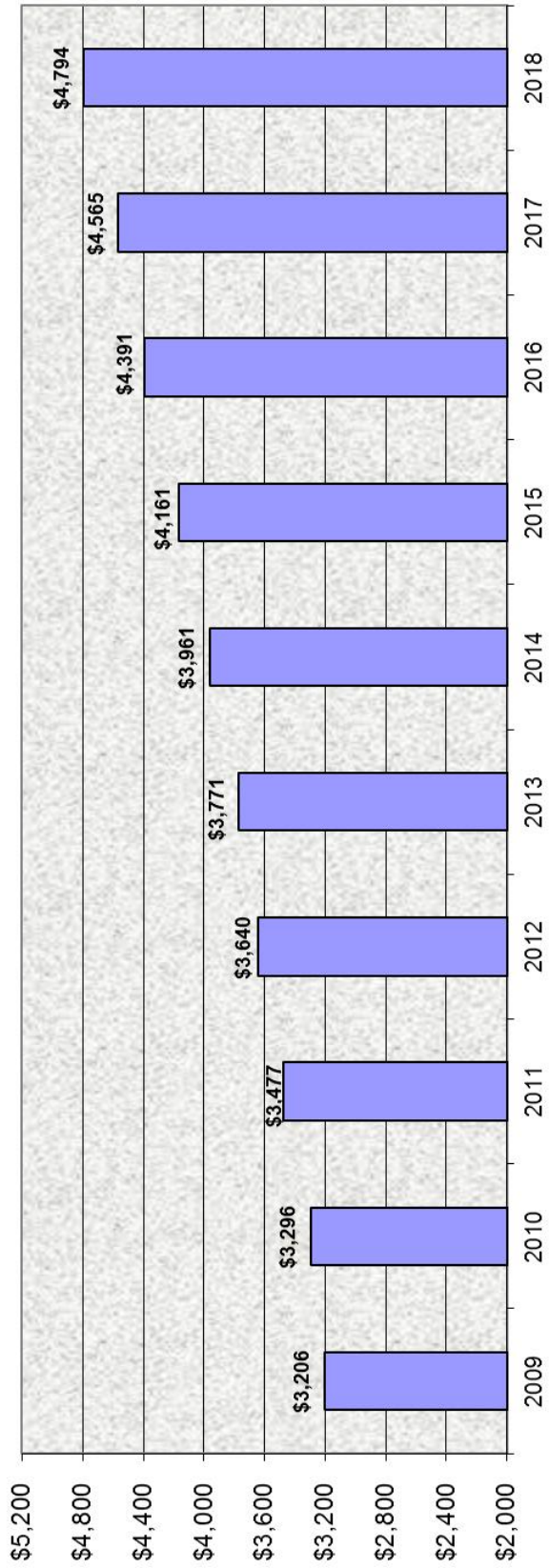


**AVERAGE TAX BILLS**

<b>Fiscal Year</b>	<b>Total Single Family Assessed Valuation</b>	<b>Parcel Count</b>	<b>Average Single Family Value</b>	<b>Tax Rate</b>	<b>Average Single Family Tax Bill</b>
2004	\$ 1,622,172,020	7,792	\$208,184	\$ 12.66	\$ 2,636
2005	\$ 1,867,983,020	7,843	\$238,172	\$ 11.76	\$ 2,801
2006	\$ 2,102,163,050	7,872	\$267,043	\$ 10.79	\$ 2,881
2007	\$ 2,182,485,800	7,907	\$276,019	\$ 10.88	\$ 3,003
2008	\$ 2,187,682,100	7,930	\$275,874	\$ 11.25	\$ 3,104
2009	\$ 2,123,015,400	7,967	\$266,476	\$ 12.03	\$ 3,206
2010	\$ 1,903,236,400	7,981	\$238,471	\$ 13.82	\$ 3,296
2011	\$ 1,804,155,700	7,996	\$225,632	\$ 15.41	\$ 3,477
2012	\$ 1,747,017,100	8,024	\$217,724	\$ 16.72	\$ 3,640
2013	\$ 1,693,391,400	8,065	\$209,968	\$ 17.96	\$ 3,771
2014	\$ 1,696,961,500	8,092	\$209,709	\$ 18.89	\$ 3,961
2015	\$ 1,735,884,900	8,109	\$214,069	\$ 19.44	\$ 4,161
2016	\$ 1,828,256,100	8,152	\$224,271	\$ 19.58	\$ 4,391
2017	\$ 1,892,524,000	8,180	\$231,360	\$ 19.73	\$ 4,565
2018	\$ 2,037,517,100	8,215	\$248,024	\$ 19.33	\$ 4,794

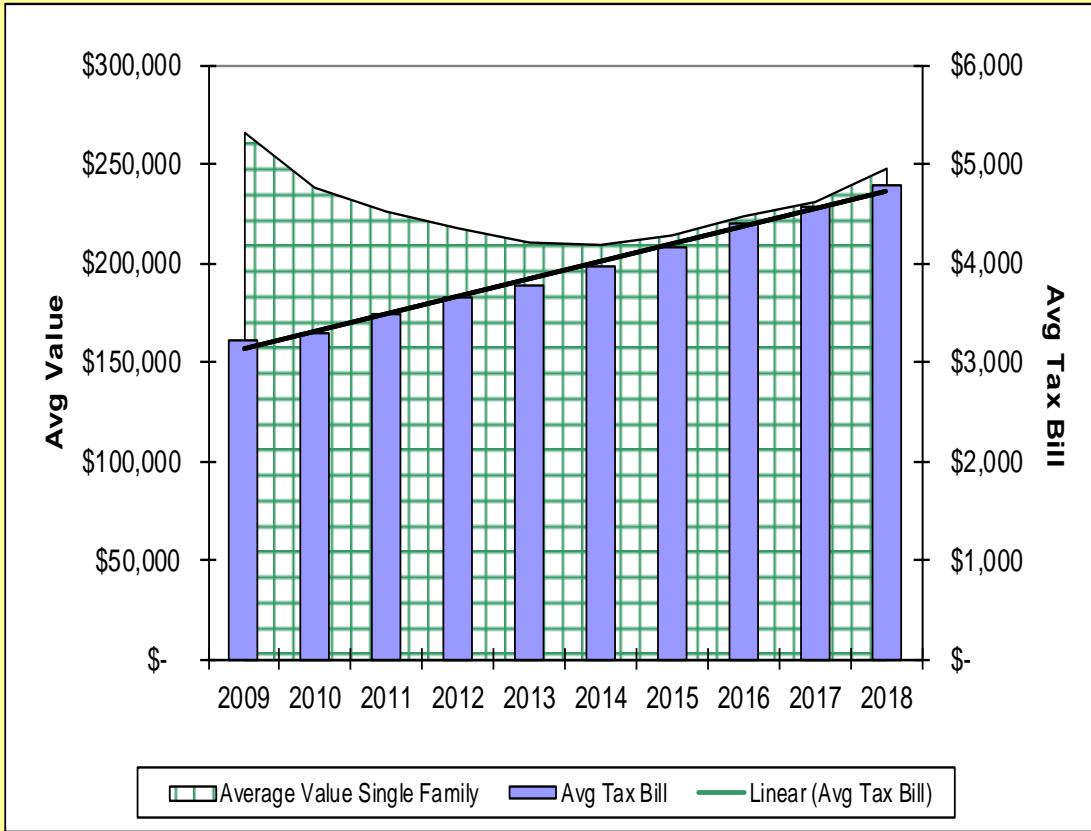
**Average Single Family Tax Bill**

**Average Single Family Tax Bill**



**AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.**

FISCAL YEAR	# OF UNITS	TOTAL ASSESSED		AVG ASSESSED		AVG TAX		INCREASE FROM PREV YR
		VALUE	VALUE	VALUE	VALUE	TAX RATE	BILL	
2009	7967	\$2,123,015,400	\$266,476	\$12.03	\$3,206	\$101.71		
2010	7981	\$1,903,236,400	\$238,471	\$13.82	\$3,296	\$89.96		
2011	7996	\$1,804,155,700	\$225,632	\$15.41	\$3,477	\$181.33		
2012	8024	\$1,747,017,100	\$217,724	\$16.72	\$3,640	\$163.35		
2013	8065	\$1,693,391,400	\$209,968	\$17.96	\$3,771	\$130.68		
2014	8092	\$1,696,961,500	\$209,709	\$18.89	\$3,961	\$190.37		
2015	8109	\$1,735,884,900	\$214,069	\$19.44	\$4,161	\$200.11		
2016	8152	\$1,828,256,100	\$224,271	\$19.58	\$4,391	\$229.72		
2017	8180	\$1,892,524,000	\$231,360	\$19.73	\$4,565	\$173.51		
2018	8215	\$2,037,517,100	\$248,024	\$19.33	\$4,794	\$229.57		
AVERAGE INCREASE								\$162.30



**A Comparison of :**

<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
2018	\$ 248,024	\$ 4,794
2017	\$ 231,360	\$ 4,565
2016	\$ 224,271	\$ 4,391
2015	\$ 214,069	\$ 4,161
2014	\$ 209,709	\$ 3,961
2013	\$ 209,968	\$ 3,771
2012	\$ 217,724	\$ 3,640
2011	\$ 225,632	\$ 3,477
2010	\$ 238,471	\$ 3,296
2009	\$ 266,476	\$ 3,206

Fiscal Years	Fiscal Year Tax Rates	Total Commercial Assessed Property			Average Commercial Property			Total Industrial Assessed Property			Average Industrial Property			Total Single Family Assessed Property			Average Single Family Property		
		Valuations	Tax Levy	Counts	Value	Tax Bills	Property	Valuations	Tax Levy	Counts	Value	Tax Bills	Property	Valuations	Tax Levy	Counts	Value	Tax Bills	Property
2008	\$11.25	\$445,949,975	\$5,016,937	550	\$810,818	\$9,122	\$240,948,150	\$2,710,667	369	\$652,976	\$7,346	\$2,187,682,100	7,930	\$275,874	\$3,104				
2009	\$12.03	\$479,316,109	\$5,766,173	548	\$874,664	\$10,522	\$247,835,160	\$2,981,457	357	\$694,216	\$8,351	\$2,123,015,400	7,937	\$267,483	\$3,218				
2010	\$13.82	\$440,218,038	\$6,083,813	550	\$800,396	\$11,061	\$227,963,690	\$3,150,458	350	\$651,325	\$9,001	\$1,903,236,400	7,981	\$238,471	\$3,296				
2011	\$15.41	\$403,825,222	\$6,222,947	551	\$732,895	\$11,294	\$200,890,800	\$3,095,727	349	\$575,618	\$8,870	\$1,804,155,700	7,996	\$225,632	\$3,477				
2012	\$16.72	\$387,664,486	\$6,481,750	556	\$697,238	\$11,658	\$193,510,150	\$3,235,490	364	\$531,621	\$8,889	\$1,747,017,100	8,024	\$217,724	\$3,640				
2013	\$17.96	\$384,022,926	\$6,897,052	560	\$685,755	\$12,316	\$189,263,900	\$3,399,180	359	\$527,197	\$9,468	\$1,693,391,400	8,065	\$209,968	\$3,771				
2014	\$18.89	\$382,711,304	\$7,229,417	563	\$679,771	\$12,841	\$174,243,400	\$3,291,458	356	\$489,448	\$9,246	\$1,696,961,500	8,092	\$209,709	\$3,961				
2015	\$19.44	\$387,094,493	\$7,525,117	539	\$718,172	\$13,961	\$175,677,875	\$3,415,178	356	\$493,477	\$9,593	\$1,735,884,900	8,109	\$214,069	\$4,162				
2016	\$19.58	\$389,609,820	\$7,628,560	544	\$716,195	\$14,023	\$178,677,761	\$3,498,511	359	\$497,710	\$9,745	\$1,828,256,100	8,152	\$224,271	\$4,391				
2017	\$19.73	\$389,632,070	\$7,687,441	548	\$711,007	\$14,028	\$182,265,120	\$3,596,091	360	\$506,292	\$9,989	\$1,892,524,000	8,180	\$231,360	\$4,565				
2018	\$19.33	\$400,308,603	\$7,737,965	550	\$727,834	\$14,069	\$188,074,078	\$3,635,472	362	\$519,542	\$10,043	\$2,037,517,100	8,215	\$248,024	\$4,794				

Average Tax Bills CIR

**TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2018**

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	\$41,434,100	\$800,921.15	1.22%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$19,231,800	\$371,750.69	0.57%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$19,128,200	\$369,748.11	0.56%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$17,163,300	\$331,766.59	0.50%
BROOKS POND REALTY LLC	APARTMENTS	\$16,623,000	\$321,322.59	0.49%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	\$12,375,500	\$239,218.42	0.36%
CHURCHILL FORGE ASSOC	APARTMENTS	\$12,019,400	\$232,335.00	0.35%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	\$10,948,400	\$211,632.57	0.32%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	\$10,741,800	\$207,638.99	0.32%
KEYMASS LLC	OFFICE FURNITURE MANUFACTURING	\$10,402,300	\$201,076.46	0.31%
		<b>\$170,067,800</b>	<b>\$3,287,410.57</b>	
<b>TOTAL TAX LEVY</b>				<b>4.78%</b>

**TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2017**

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	\$42,027,900	\$829,210.47	1.26%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$19,128,200	\$377,399.39	0.57%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$18,960,900	\$374,098.56	0.57%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$17,168,300	\$338,730.56	0.52%
BROOKS POND REALTY LLC	APARTMENTS	\$16,818,900	\$331,836.90	0.50%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	\$12,375,500	\$244,168.62	0.37%
CHURCHILL FORGE ASSOC	APARTMENTS	\$12,019,400	\$237,142.76	0.36%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	\$10,948,400	\$216,011.93	0.33%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	\$10,129,100	\$199,847.14	0.30%
LITCHFIELD-LEOMINSTER, LP	APARTMENTS	\$9,969,400	\$196,696.26	0.30%
		<b>\$169,546,000</b>	<b>\$3,345,142.58</b>	
<b>TOTAL TAX LEVY</b>				<b>5.09%</b>

**MISCELLANEOUS**



**RESIDENTIAL EXEMPTION  
CALCULATION OF TAX RATE**

AVERAGE RESIDENTIAL VALUE	221,577.00
MAXIMUM 10% EXEMPTION	22,158
AMOUNT OF EXEMPTION IN TAX \$'S	472.18
NUMBER OF PARCELS IN RESIDENTIAL CLASS	12,711
NUMBER OF POTENTIALLY ELIGIBLE PARCELS	11,397
NUMBER OF OWNER OCCUPIED DWELLINGS	9,446
TOTAL REDUCTION IN RESIDENTIAL VALUATION	209,291,132
RESIDENTIAL TAX RATE WITH 10% EXEMPTION	21.31
OPEN SPACE RATE	19.33
CIP TAX RATE	19.33

RESEXEM1.WK1

**IMPACT OF 10 % RESIDENTIAL EXEMPTION**

<b>ASSESSED VALUATION</b>	<b>TAX WITHOUT 10% EXEMPTION</b>	<b>TAX WITH 10 % EXEMPTION</b>	<b>DOLLAR DIFFERENCE</b>	<b>PERCENTAGE CHANGE</b>
\$100,000	\$1,933.00	\$1,658.81	(\$274.19)	-14.18%
\$125,000	\$2,416.25	\$2,191.56	(\$224.69)	-9.30%
\$135,000	\$2,609.55	\$2,404.66	(\$204.89)	-7.85%
\$150,000	\$2,899.50	\$2,724.31	(\$175.19)	-6.04%
\$155,000	\$2,996.15	\$2,830.86	(\$165.29)	-5.52%
\$160,000	\$3,092.80	\$2,937.41	(\$155.39)	-5.02%
\$175,000	\$3,382.75	\$3,257.06	(\$125.69)	-3.72%
\$190,000	\$3,672.70	\$3,576.71	(\$95.99)	-2.61%
\$200,000	\$3,866.00	\$3,789.81	(\$76.19)	-1.97%
\$238,005 **	\$4,600.64	\$4,599.70	(\$0.94)	-0.02%
\$248,041 *	\$4,794.63	\$4,813.57	\$18.93	0.39%
\$300,000	\$5,799.00	\$5,920.81	\$121.81	2.10%
\$350,000	\$6,765.50	\$6,986.31	\$220.81	3.26%
\$400,000	\$7,732.00	\$8,051.81	\$319.81	4.14%
\$500,000	\$9,665.00	\$10,182.81	\$517.81	5.36%

\* AVERAGE VALUE OF A SINGLE FAMILY HOME FOR FY 2018

\*\* BREAK EVEN POINT

THERE ARE 4,458 SINGLE FAMILY HOMES VALUED BELOW \$ 238,000

THERE ARE 3,757 SINGLE FAMILY HOMES VALUED ABOVE \$ 238,000

VALUE DEDUCTION W/ 10% EXEMPTION	\$22,158
TAX RATE WITH 10% EXEMPTION	\$21.31
TAX RATE WITHOUT 10% EXEMPTION	\$19.33

THE \$21.31 RATE IS USED FOR ALL RESIDENTIAL PARCELS.

THE REMAINING 3,552 SINGLE FAMILY HOMES IN THE RESIDENTIAL CLASS WILL RECEIVE AN 8 % INCREASE IN THEIR TAX RATE.

THE COMMERCIAL/INDUSTRIAL/PERSONAL PROPERTY TAX RATE, HOWEVER, REMAINS AT \$19.33.

RESEXEM2.WK1

## SMALL BUSINESS EXEMPTION CALCULATION OF TAX RATE

APPLIES ONLY TO BUSINESSES CERTIFIED WITH LESS THAN  
TEN EMPLOYEES BY THE STATE D.E.T  
10 % MAXIMUM EXEMPTION

NUMBER OF PARCELS IN COMMERCIAL & INDUSTRIAL CLASS	964	
ESTIMATED NUMBER OF ELIGIBLE PARCELS	127	
TOTAL REDUCTION IN COMERCIAL VALUATION	\$4,376,800	
COMMERCIAL/INDUSTRIAL TAX RATE	\$19.47	C & I RATE
RESIDENTIAL RATE	\$19.33	
OPEN SPACE RATE	\$19.33	
PERSONAL PROPERTY RATE	\$19.33	

**IMPACT OF 10 % COMMERCIAL EXEMPTION**

<b>ASSESSED VALUATION</b>	<b>ALL COMMERCIAL PARCELS IF NOT ADOPTED</b>	<b>NON-ELIGIBLE PARCELS IF ADOPTED</b>	<b>ELIGIBLE PARCELS IF ADOPTED</b>	<b>%DIFFERENCE IF EXEMPTION PASSED</b>
\$100,000	\$1,933.00	\$1,947.00	\$1,752.30	-9.35%
\$200,000	\$3,866.00	\$3,894.00	\$3,504.60	-9.35%
\$300,000	\$5,799.00	\$5,841.00	\$5,256.90	-9.35%
\$400,000	\$7,732.00	\$7,788.00	\$7,009.20	-9.35%
\$500,000	\$9,665.00	\$9,735.00	\$8,761.50	-9.35%
\$600,000	\$11,598.00	\$11,682.00	\$10,513.80	-9.35%
\$700,000	\$13,531.00	\$13,629.00	\$12,266.10	-9.35%
\$800,000	\$15,464.00	\$15,576.00	\$14,018.40	-9.35%
\$999,999	\$19,329.98	\$19,469.98	\$17,522.98	-9.35%

AMOUNT OF EXEMPTION MAY NOT EXCEED 10% OF ASSESSED VALUE  
 DOES NOT AFFECT THE TAX RATES FOR RESIDENTIAL ,OPEN SPACE, OR PERSONAL PROPERTY  
 NO COMMERCIAL PARCEL VALUED OVER \$1,000,000 AND/OR IS NOT CERTIFIED BY DET IS ELIGIBLE.  
 OF THE 532 COMMERCIAL PARCELS ASSESSED UNDER \$1,000,000, 127 +/- ARE ELIGIBLE.

COMEXEM2.WK1

## Glossary of Relevant Assessment Terms

**Assessment Date** - The date tax liability is fixed. In Massachusetts, property taxes are assessed as of the January first prior to the fiscal year. Assessors determine the physical status of taxable real and personal property, its ownership, and fair cash value and usage classification as of that date.

**Assessment Sale Ratio (ASR)** - Expresses the relationship between the assessed value of a sold property and the sales price of the property.

**Assessed Valuation** - A value set on real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on the amount a willing buyer would pay a willing seller on the open market (FFCV).

**Certification** - Verification of authenticity refers to the certification by the Bureau of Local Assessment (BLA) that a communities assessed values represent full and fair value.

**Classification of Real Property** - Assessors are required to classify all real property according to use into one of four classes: Residential, Open Space, Commercial, and Industrial. Local officials determine within guidelines established by statute, what percentage of the tax burden is to be borne by each class of property.

**Classification of Tax Rate** - In accordance with MGL CH.40 SEC.56, the City Council vote to determine the tax rate options.

**Coefficient of Dispersion** - The measurement used to determine assessment uniformity. It measures the average difference between individual assessments to sales price ratios and a standard such as the median assessment to sales price ratio.

**Full and Fair Cash Value (FFCV)** - Defined by the Supreme Court as "Fair market value which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner.

**Excess Levy Capacity** - The difference between the Levy Limit and the amount of Real and Personal property taxes actually levied in a given year.

**Tax Levy** - The revenue a community raises through the property tax. The total amount a community's levy is limited to 2.5% of the total assessed value (levy ceiling). Annual increases in the levy are limited to no more than 2.5 % of the prior year's levy limit.

**Levy Ceiling** - The maximum levy assessed on Real and Personal property may not exceed 2.5 % of the total full and fair cash value of all taxable property.

**Levy Limit** - The maximum amount a community can levy in a given year. The limit can grow by 2.5% of the prior year's levy limit plus new growth and any overages and any overrides.

**Local Aid** - Revenue allocated by the Commonwealth to cities, towns, and school districts transmitted to cities and towns by the "Cherry Sheet".

**New Growth** - The taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying all increase in value which is not the result of revaluation by the prior year's tax rate.

**Overlay** - An account established annually to fund anticipated property tax abatements, exemptions and uncollected taxes in that fiscal year.

**Residential Factor** - Adopted by a community annually, this governs the percentage of the tax levy to be paid by property owners. A residential factor of "1" will result in the taxation of all property at the same rate (single rate).

**Revaluation** - Every five years, assessors must submit property tax values to the DOR for certification. Assessors must also maintain current values in the years between certifications so that each taxpayer in the community pays his fair share of the cost of local government in proportion to the value of his property.