



FISCAL YEAR 2019

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 2019

TABLE OF CONTENTS

Introduction

Tax Classification Summary	3
Proposition 2 1/2 Summary	4
Fair Market Valuation	5
Assessment Date	6
Total Assessed Valuation Changes	7
Tax Rate History	8
Tax Levy Ceiling	9

Valuations

Assessment Classification Report	11
Assessment/Clarification Comparison Report	12
Assessed Values by Tax Levy Class	13
Parcel Counts	14
Class Valuation	15

Tax Levy

Tax Levy by Class	17
Tax Levy Limitation	18
Growth of Tax Levy Limit	19
Tax Base Levy Growth	20 - 21
Certified New Growth	22 - 23
Levy Raised vs. Allowable	24
Ultimate Tax Rate vs Actual Tax Rate	25 - 26

Tax Classifications

Tax Rate Shifts	28 - 29
Split Rates	30 - 31

Average Tax Bills

Average Single Family Tax Bill	33 - 34
Average Single Family Tax Value	35
Comparison of Single Family Tax Value and Tax Bill	36
Average Tax Bills CIR	37
Top Ten Tax Payers	38

Miscellaneous

Residential Exemptions	40 - 41
Commercial Exemptions	42 - 43
Glossary	44 - 45

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 1/2 %, with certain exceptions for new growth, overrides, 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 1st. The Assessing Department is statutorily obligated to assess all property at its full and fair cash value as of January 1st, 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 1st 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 1st.

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 1st.”

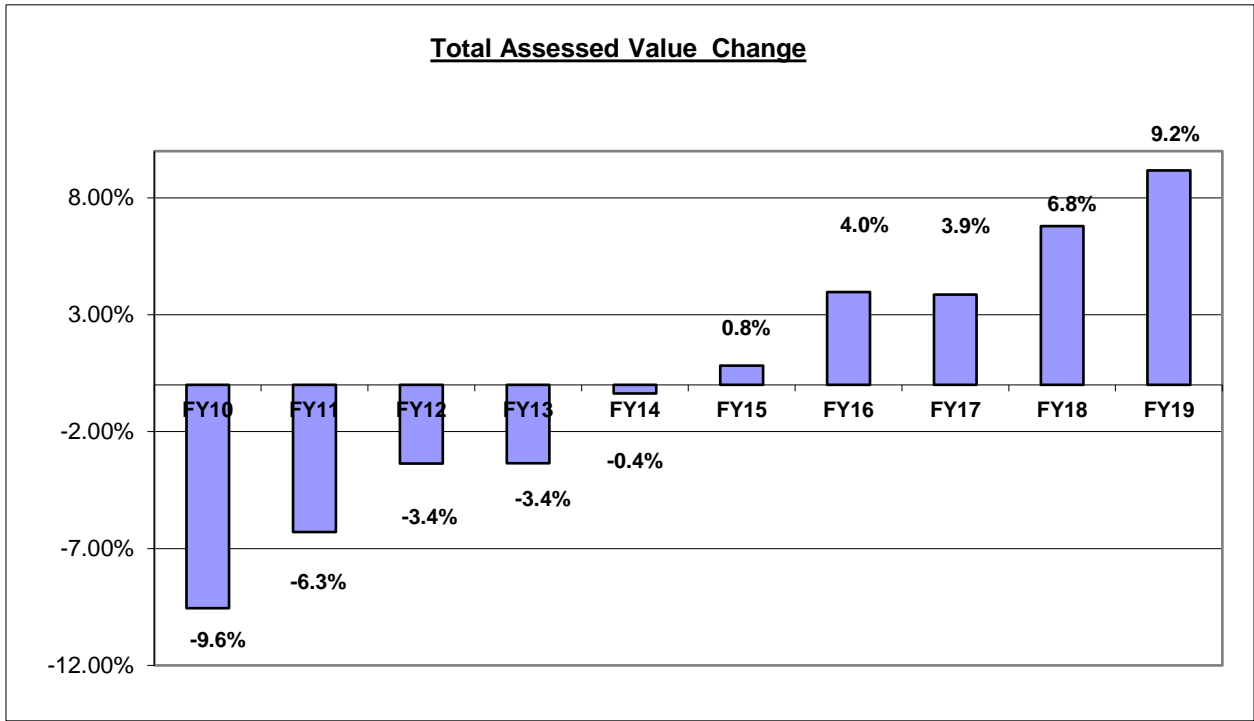
It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

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 2nd and June 30th for the fiscal year beginning on July 1st. However, the taxable unit, ownership and value of real estate parcels will still be determined as of January 1st.

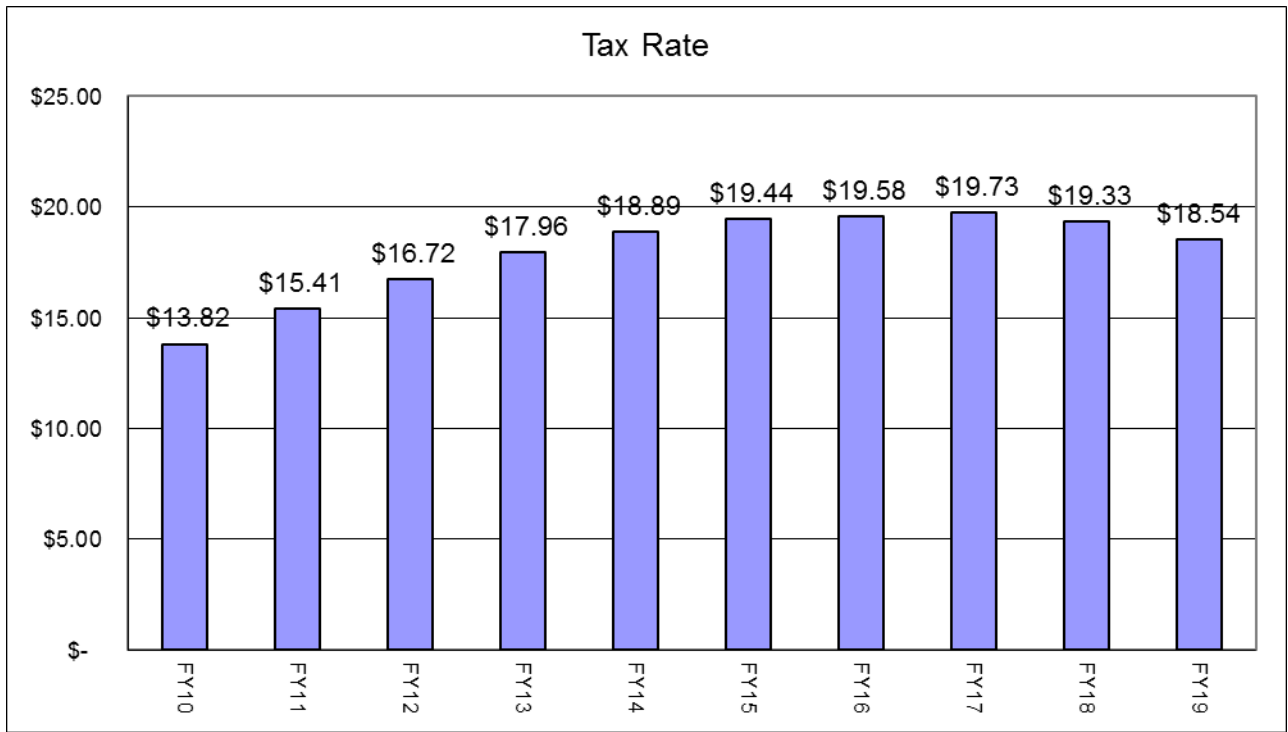
In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

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

Total Assessed Value Change

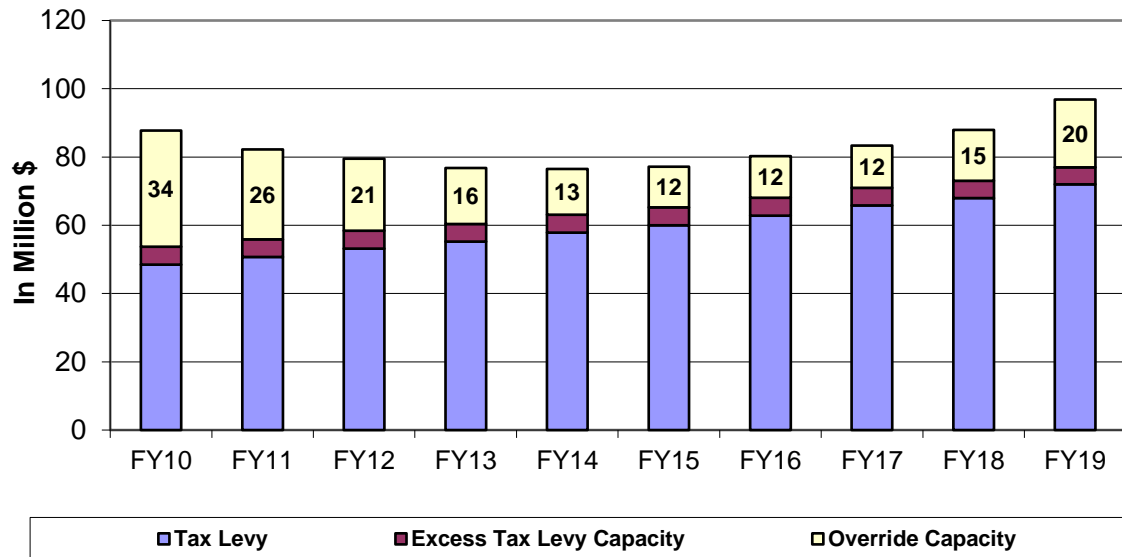


Total Assessed Valuation Changes 10 Years



Tax Rate History 10 Years

Tax Levy Ceiling



VALUATIONS

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

**ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2018
Fiscal Year 2019**

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industrial	Class 5 Personal Property
101	8,252	2,190,155,900				
102	1,906	256,526,300				
MISC 103, 109	44	15,707,400				
104	831	192,699,700				
105	334	82,464,400				
111-125	318	231,378,660				
130-32, 106	921	25,152,600				
200-231	13		370,400			
300-393	555			468,745,900		
400-442	347				213,280,980	
450-452	2				732,800	
CH 61 LAND	29			60,032		
CH 61A LAND	49			250,555		
CH 61B LAND	12			1,327,625		
012-043	130	32,130,070		21,399,130	1,825,100	
501	588					43,213,000
502	605					36,471,400
503	0					0
504	4					51,700,400
505	2					14,061,300
506	1					500,300
508	4					2,953,700
550-552	2					3,398,700
TOTALS	14,949	3,026,215,030	370,400	491,783,242	215,838,880	152,298,800
Real and Personal Property Total Value						3,886,506,352
Exempt Parcel Count & Value					702	428,163,800

Assessment/Classification Report for Fiscal Year 2019

Property Type	Description
101	Single Family
102	Condominiums
MISC 103,109	Miscellaneous Residential
104	Two - Family
105	Three - Family
111-125	Apartment
130-32,106	Vacant / Accessory Land
200-231	Open Space
300-393	Commercial
400-442	Industrial
450-452	Industrial Power Plant
CH 61 LAND	Forest
CH 61A LAND	Agriculture
CH 61B LAND	Recreational
012-043	Multi-use - Residential
012-043	Multi-use - Open Space
012-043	Multi-use - Commercial
012-043	Multi-use - Industrial
	Individuals / Partnerships /
501	Associations / Trusts / LLC
502	Corporations
503	Manufacturing
504	Public Utilities
505	Centrally Valued Telephone
506	Centrally Valued Pipelines
508	Wireless Telephone
550-552	Electric Generating Plant
EXEMPT VALUE	Exempt Property
Total Class 1	TOTAL RESIDENTIAL
Total Class 2	TOTAL OPEN SPACE
Total Class 3	TOTAL COMMERCIAL
Total Class 4	TOTAL INDUSTRIAL
Total Class 5	TOTAL PERSONAL PROPERTY
Total Taxable	TOTAL REAL & PERSONAL

FY 2018 Mix Use Parcel Count	FY 2018 Parcel Count	FY 2018 Assessed Value
	8,215	2,037,517,100
	1,892	229,076,900
	44	15,426,300
	830	178,988,800
	335	80,753,700
	318	217,858,800
	996	27,977,900
	18	344,400
	550	379,927,600
	362	186,360,528
	1	380,000
	20	47,005
	30	244,332
	5	1,244,675
	133	28,860,359
	0	0
	0	18,844,991
	0	1,333,550
	581	49,224,200
	611	35,628,600
	0	0
	4	49,661,600
	3	14,711,800
	1	487,600
	4	3,267,300
	1	1,742,000
	711	384,641,400
	12,763	2,816,459,659
	18	344,400
	637	400,308,603
	363	188,074,078
	1,205	154,723,100
	14,986	3,559,910,040

FY 2019 Mix Use Parcel Count	FY 2019 Parcel Count	FY 2019 Assessed Value
	8,252	2,190,155,900
	1,906	256,526,300
	44	15,707,400
	831	192,699,700
	334	82,464,400
	318	231,378,660
	921	25,152,600
	13	370,400
	555	468,745,900
	347	213,280,980
	2	732,800
	22	60,032
	31	250,555
	5	1,327,625
	130	32,130,070
	0	0
	0	21,399,130
	0	1,825,100
	588	43,213,000
	605	36,471,400
	0	0
	4	51,700,400
	2	14,061,300
	1	500,300
	4	2,953,700
	2	3,398,700
	702	428,163,800
	12,736	3,026,215,030
	13	370,400
	645	491,783,242
	349	215,838,880
	1,206	152,298,800
	14,949	3,886,506,352

Parcel Diff	Parcel % Diff	Assessed Value Diff	Assessed Value % Diff
37	0.5%	152,638,800	7.5%
14	0.7%	27,449,400	12.0%
0		281,100	1.8%
1	0.1%	13,710,900	7.7%
-1	-0.3%	1,710,700	2.1%
0		13,519,860	6.2%
-75	-7.5%	-2,825,300	-10.1%
-5	-27.8%	26,000	7.5%
5	0.9%	88,818,300	23.4%
-15	-4.1%	26,920,452	14.4%
1	100.0%	352,800	92.8%
1	3.6%	13,027	27.7%
1	2.1%	6,223	2.5%
1	9.1%	82,950	6.7%
-3	-2.3%	3,269,711	11.3%
0		0	
0		2,554,139	13.6%
0		491,550	36.9%
7	1.2%	-6,011,200	-12.2%
-6	-1.0%	842,800	2.4%
0		0	
0		2,038,800	4.1%
-1	-33.3%	-650,500	-4.4%
0		12,700	2.6%
0		-313,600	-9.6%
1	100.0%	1,656,700	95.1%
-9	-1.3%	43,522,400	11.3%
-27	-0.2%	209,755,171	7.4%
-5	-27.8%	26,000	7.5%
8	1.3%	91,474,639	22.9%
-14	-3.9%	27,764,802	14.8%
1	0.1%	-2,424,300	-1.6%
-37	-0.2%	326,596,312	9.2%

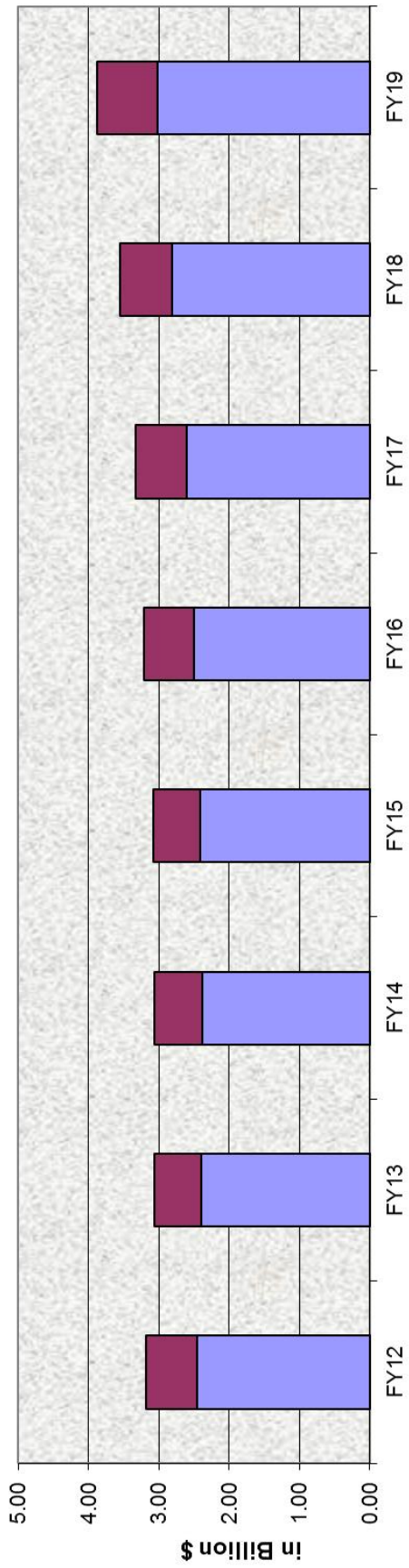
Fiscal Year	Residential		Open Space		Commercial		Industrial		Personal Property		Real and Personal Property		% Increase (Decrease)
	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Total Value	Total Value	
2005	\$ 2,684,671,050	\$ 913,100	\$ 309,617,590	\$ 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%
2019	\$ 3,026,215,030	\$ 370,400	\$ 491,783,242	\$ 215,838,880	\$ 152,298,800	\$ 3,886,506,352							9.17%

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
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
2019	8252	1906	555	347

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
2019	\$ 56,106,026	\$ 6,867	\$ 9,117,661	\$ 4,001,653	\$ 2,823,620	\$ 72,055,827

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2019 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. TO CALCULATE THE FY 2018 LEVY LIMIT

A. FY 2017 Levy Limit from I.	71,007,742	
A1. ADD Amended FY 2017 Growth		
B. ADD (IA + IA1) * 2.5%	1,775,194	
C. ADD FY 2018 New Growth	1,266,217	
C1. ADD FY 2018 New Growth Adjustment	0	
D. ADD FY 2019 Override	0	
E. FY 2018 Subtotal	74,049,153	II. \$74,049,153
F. FY 2018 Levy Ceiling	8,897,751	FY 2018 Levy Limit

II. TO CALCULATE THE FY 2019 LEVY LIMIT

A. FY 2018 Levy Limit from I.	74,049,153	
A1. ADD Amended FY 2018 Growth	11,267	
B. ADD (IA + IA1) * 2.5%	1,851,511	
C. ADD FY 2019 New Growth	1,375,155	
C1. ADD FY 2019 New Growth Adjustment	0	
D. ADD FY 2019 Override	0	
E. FY 2019 Subtotal	77,287,086	II. \$77,287,086
F. FY 2019 Levy Ceiling	97,162,659	FY 2019 Levy Limit

III. TO CALCULATE THE FY 2019 MAXIMUM ALLOWABLE LEVY

A. FY 2019 Levy Limit from II.	77,287,086
B. FY 2019 Debt Exclusion(s)	0
C. FY 2019 Capital Expenditure Exclusion(s)	0
D. FY 2019 Stabilization Fund Override	0
E. FY 2019 Other Adjustment	0
F. FY 2019 Water / Sewer	0
G. FY 2019 Maximum Allowable Levy	\$77,287,086

Note: The information is preliminary and is subject to change.

Fiscal Year 2019 Tax Levy Limitation

Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year		Current Year		Current Year Certified New Growth	Current Year Actual Levy Limit	Actual Tax Levy	Annual Unused	
			Year End Actual Prop 2 1/2 Tax Levy Limit	Prop 2 1/2 Levy Increase	Allowed Prop 2 1/2 Levy Increase	Primary Levy Capacity				Excess Levy Capacity	
2009	\$ 3,881,011,364	\$ 97,025,284	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 71,077,742	\$ 1,775,194	\$ 1,266,217	\$ 74,119,153	\$ 68,813,061	\$ 20,184,690	\$ 5,306,092		
2019	\$ 3,886,506,352	\$ 97,162,659	\$ 74,049,153	\$ 1,851,511	\$ 1,375,155	\$ 77,275,819	\$ 72,055,827	\$ 25,106,832	\$ 5,219,991		
				\$ 14,939,039	\$ 9,532,365				\$ 52,360,821		

10 Year Tax Levy Increase	\$ 25,367,260	100.00%
10 Year Certified New Growth	\$ 9,532,365	37.58%
10 Year Actual Prop 2 1/2 Increase	\$ 15,834,895	62.42%
10 Year Total of Unused Tax Levy Capacity	\$ 52,360,821	

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 FY2019 - 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 N	(D) Other Adjustment Values	(E) Adjusted Value Base
RESIDENTIAL								
SINGLE FAMILY (101)	2,037,517,100	0	0	27	591,600	229	(1,613,277)	2,035,312,223
CONDOMINIUM (102)	229,076,900	0	0	2	46,200	63	(148,900)	228,881,800
TWO & THREE FAMILY (104 & 105)	259,742,500	0	0	12	251,100	41	(848,200)	258,643,200
MULTI-FAMILY (111-125)	217,858,800	0	0	2	232,600	15	(192,600)	218,004,650
VACANT LAND (130-132 & 106)	27,977,900	0	0	2	55,500	14	(762,500)	27,159,900
ALL OTHERS (103, 109, 012-018)	44,286,659	0	0	0	0	44	(1,370,300)	42,916,359
TOTAL RESIDENTIAL	2,816,459,859	0	0	45	1,177,000	406	(4,935,777)	2,810,918,132
OPEN SPACE	344,400	0	0	0	0	0	0	344,400
OPEN SPACE - CHAPTER 61A, 61B	0	0	0	0	0	5	(20,626)	(20,626)
TOTAL OPEN SPACE	344,400	0	0	0	0	5	(20,626)	323,774
COMMERCIAL	398,772,591	0	0	3	558,900	118	(6,215,000)	391,998,691
COMMERCIAL - CHAPTER 61A, 61B	1,536,012	0	0	0	0	0	0	1,536,012
TOTAL COMMERCIAL	400,308,603	0	0	3	558,900	118	(6,215,000)	393,534,703
INDUSTRIAL	188,074,078	0	0	1	40,000	11	3,582,350	191,616,428
PERSONAL PROPERTY	154,723,100	0	0	0	0	0	0	154,723,100
TOTAL REAL & PERSONAL PROPERTY	3,559,910,040	0	0	0	0	0	0	3,559,910,040

Tax Base Levy Growth - FY19
Part One

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

LEOMINSTER
COMMUNITY

TAX BASE LEVY GROWTH FY2019 - LA13
Retain documentation for 5 years in the event of DOR audit

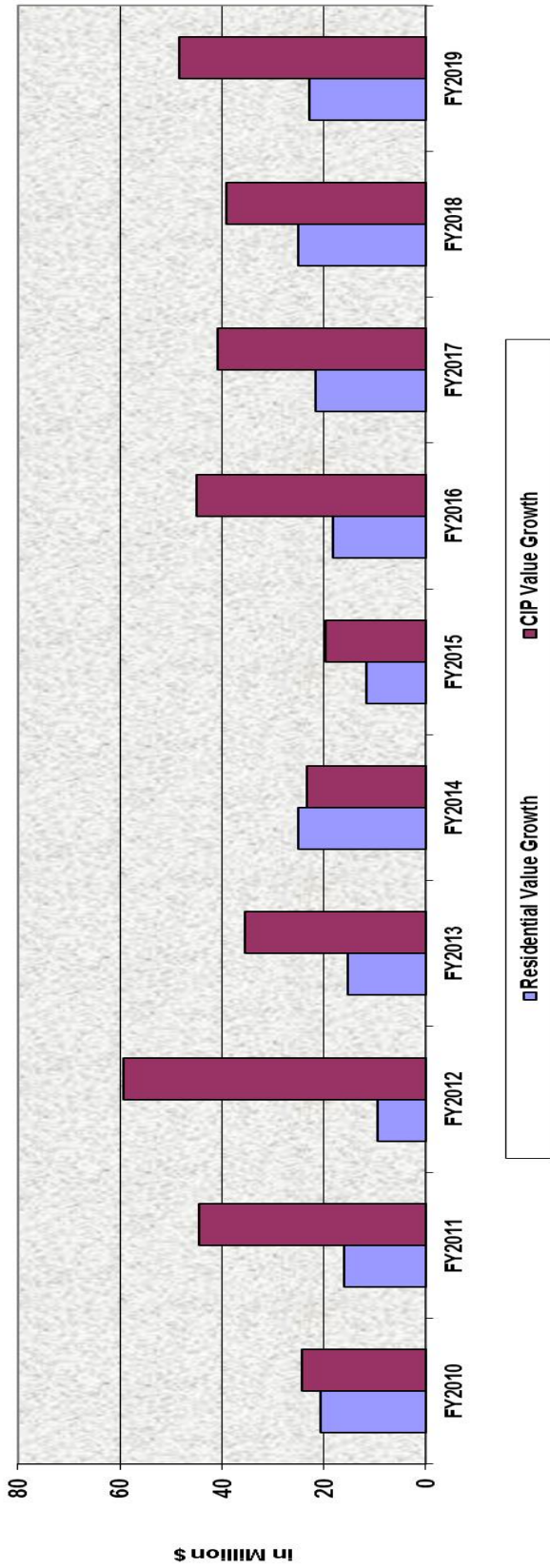
Property Class	Reval Percnt	(F) + or - Reval Adj Values	(G) Total Adjusted Value Base	(H) CFY LA4	(I) New Growth Valuation	(J) PY Tax Rate	(K) Tax Levy Growth
RESIDENTIAL							
SINGLE FAMILY (101)	0.06901	140,451,777	2,175,764,000	2,190,155,900	14,391,900		
CONDOMINIUM (102)	0.09889	22,634,000	251,515,800	256,526,300	5,010,500		
TWO & THREE FAMILY (104 & 105)	0.06236	16,129,300	274,772,500	275,164,100	391,600		
MULTI-FAMILY (111-125)	0.04983	10,862,100	228,866,750	231,378,660	2,511,910		
VACANT LAND (130-132 & 106)	-0.08789	(2,387,000)	24,772,900	25,152,600	379,700		
ALL OTHERS (103, 109, 012-018)	0.11023	4,730,811	47,647,170	47,837,470	190,300		
TOTAL RESIDENTIAL	0.06845	192,420,988	3,003,339,120	3,026,215,030	22,875,910	19.33	442,191
OPEN SPACE	0.07549	26,000	370,400	370,400	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	-1.00000	20,626	0	0	0		
TOTAL OPEN SPACE	0.14401	46,626	370,400	370,400	0	19.33	0
COMMERCIAL	0.19909	78,041,439	470,040,130	490,145,030	20,104,900		
COMMERCIAL - CHAPTER 61, 61A, 61B	0.06654	102,000	1,638,212	1,638,212	0		
TOTAL COMMERCIAL	0.19857	78,143,439	471,678,342	491,783,242	20,104,900	19.33	388,628
INDUSTRIAL	0.12044	23,078,232	214,694,660	215,838,880	1,144,220	19.33	22,118
PERSONAL PROPERTY				152,298,800	27,015,910	19.33	522,218
TOTAL REAL & PERSONAL PROPERTY				3,886,506,352	71,140,940		1,375,154

Tax Base Levy Growth - FY19
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
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
2019	\$ 442,191	\$ 388,628	\$ 22,118	\$ 522,218	\$ 932,964	\$ 1,375,155
Totals	\$ 3,247,848	\$ 1,148,263	\$ 432,281	\$ 5,002,599	\$ 6,583,143	\$ 9,830,991

10 Yrs Certified
New Growth

New Growth



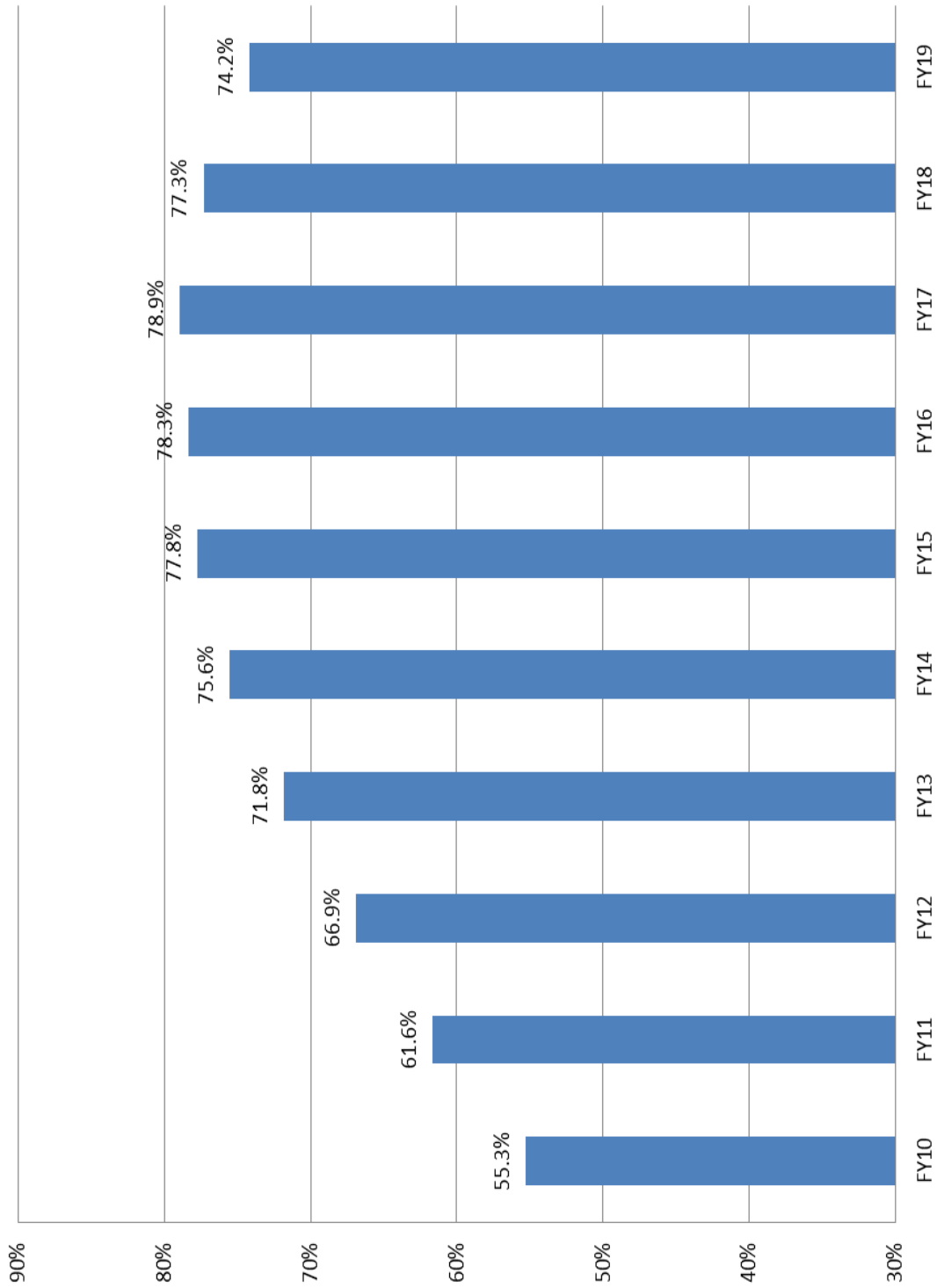
THE AMOUNT OF LEVY ACTUALLY RAISED

VERSUS

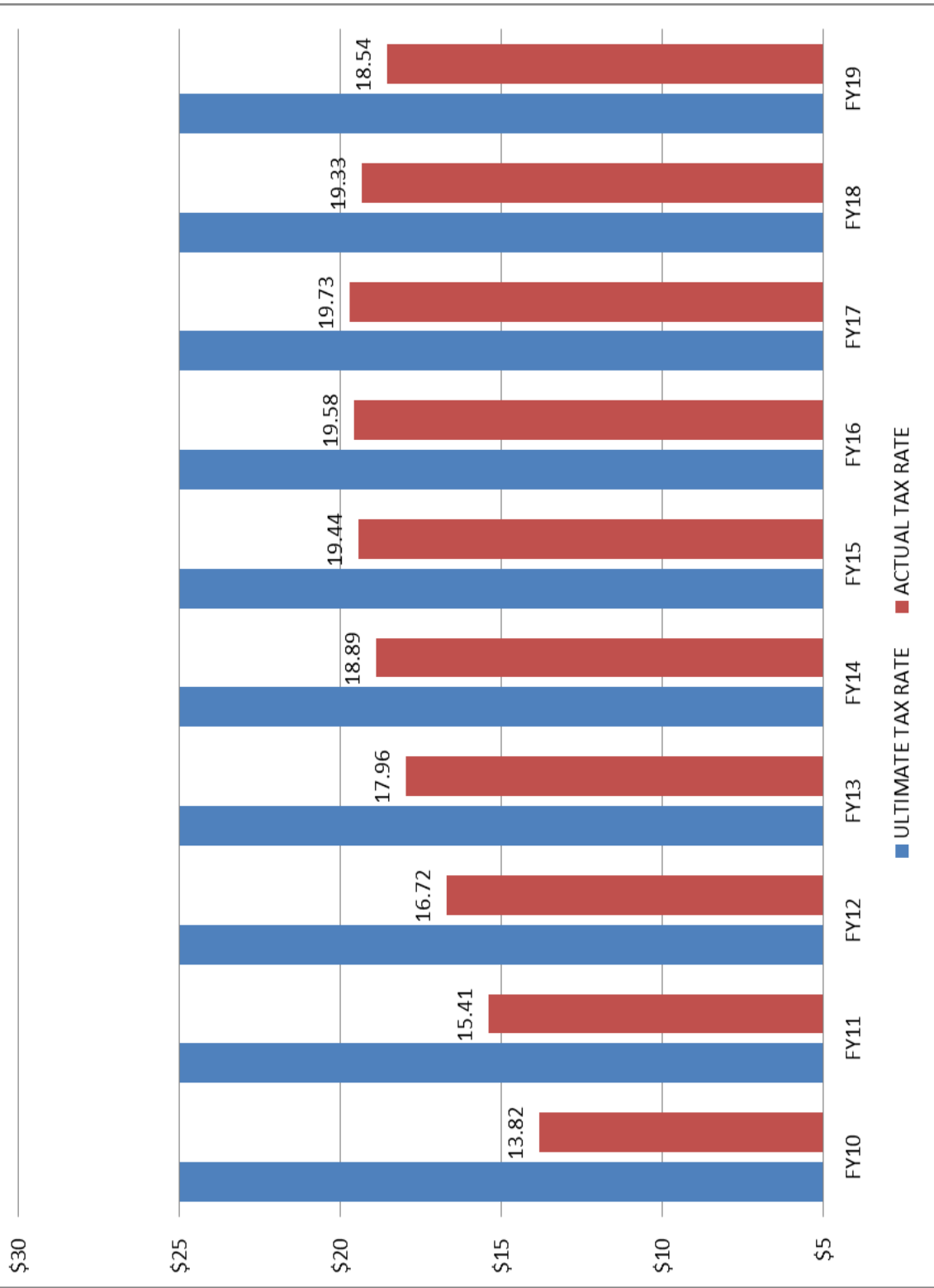
THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

<u>FISCAL YEAR</u>	<u>PROP 2 1/2 TAX LIMIT</u>	<u>ACTUAL TAXES RAISED</u>	<u>TAX \$'S NOT RAISED</u>	<u>PROP 2 1/2 INCREASE ALLOWED</u>
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%
2019	\$77,287,086.00	\$72,055,827.00	\$5,231,259.00	2.5%
			\$52,302,089.00	

PERCENTAGE OF ULTIMATE LEVY 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	56,106,054	6,845	9,117,656	4,001,620	2,823,652	72,055,827	18.54	18.54	18.54	18.54	18.54
1.01	99.7362	55,946,644	6,826	9,208,833	4,041,637	2,851,888	72,055,827	18.49	18.49	18.73	18.73	18.73
1.02	99.4724	55,787,234	6,806	9,300,009	4,081,653	2,880,125	72,055,827	18.43	18.43	18.91	18.91	18.91
1.03	99.2086	55,627,824	6,787	9,391,186	4,121,669	2,908,361	72,055,827	18.38	18.38	19.10	19.10	19.10
1.04	98.9448	55,468,414	6,768	9,482,362	4,161,685	2,936,598	72,055,827	18.33	18.33	19.28	19.28	19.28
1.05	98.6809	55,309,004	6,748	9,573,539	4,201,701	2,964,834	72,055,827	18.28	18.28	19.47	19.47	19.47
1.06	98.4171	55,149,594	6,729	9,664,715	4,241,718	2,993,071	72,055,827	18.22	18.22	19.65	19.65	19.65
1.07	98.1533	54,990,184	6,709	9,755,892	4,281,734	3,021,307	72,055,827	18.17	18.17	19.84	19.84	19.84
1.08	97.8895	54,830,774	6,690	9,847,069	4,321,750	3,049,544	72,055,826	18.12	18.12	20.02	20.02	20.02
1.09	97.6257	54,671,364	6,670	9,938,245	4,361,766	3,077,780	72,055,826	18.07	18.07	20.21	20.21	20.21
1.10	97.3619	54,511,954	6,651	10,029,422	4,401,782	3,106,017	72,055,826	18.01	18.01	20.39	20.39	20.39
1.11	97.0981	54,352,545	6,631	10,120,598	4,441,799	3,134,253	72,055,826	17.96	17.96	20.58	20.58	20.58
1.12	96.8343	54,193,135	6,612	10,211,775	4,481,815	3,162,490	72,055,826	17.91	17.91	20.76	20.76	20.77
1.13	96.5704	54,033,725	6,592	10,302,951	4,521,831	3,190,726	72,055,826	17.86	17.86	20.95	20.95	20.95
1.14	96.3066	53,874,315	6,573	10,394,128	4,561,847	3,218,963	72,055,826	17.80	17.80	21.14	21.14	21.14
1.15	96.0428	53,714,905	6,554	10,485,305	4,601,863	3,247,199	72,055,826	17.75	17.75	21.32	21.32	21.32
1.16	95.7790	53,555,495	6,534	10,576,481	4,641,880	3,275,436	72,055,826	17.70	17.70	21.51	21.51	21.51
1.17	95.5152	53,396,085	6,515	10,667,658	4,681,896	3,303,672	72,055,826	17.64	17.64	21.69	21.69	21.69
1.18	95.2514	53,236,675	6,495	10,758,834	4,721,912	3,331,909	72,055,826	17.59	17.59	21.88	21.88	21.88
1.19	94.9876	53,077,265	6,476	10,850,011	4,761,928	3,360,146	72,055,826	17.54	17.54	22.06	22.06	22.06
1.20	94.7238	52,917,855	6,456	10,941,187	4,801,944	3,388,382	72,055,826	17.49	17.49	22.25	22.25	22.25
1.21	94.4600	52,758,446	6,437	11,032,364	4,841,961	3,416,619	72,055,826	17.43	17.43	22.43	22.43	22.43
1.22	94.1961	52,599,036	6,417	11,123,540	4,881,977	3,444,855	72,055,825	17.38	17.38	22.62	22.62	22.62
1.23	93.9323	52,439,626	6,398	11,214,717	4,921,993	3,473,092	72,055,825	17.33	17.33	22.80	22.80	22.80
1.24	93.6685	52,280,216	6,379	11,305,894	4,962,009	3,501,328	72,055,825	17.28	17.28	22.99	22.99	22.99

**Tax Rate Shifts
Part One**

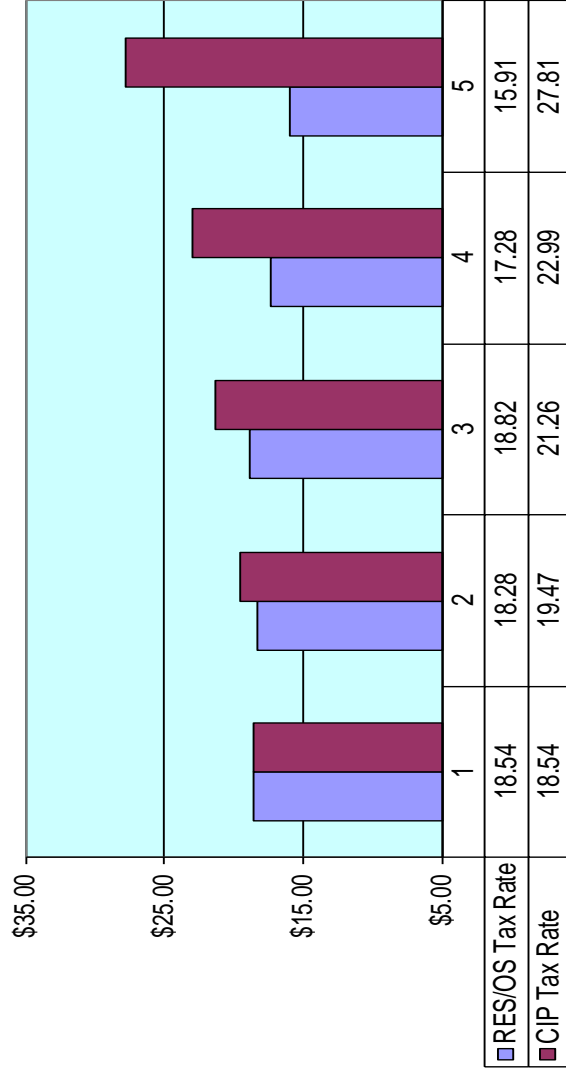
CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.25	93.4047	52,120,806	6,359	11,397,070	5,002,025	3,529,565	72,055,825	17.22	17.22	23.17	23.17	23.18
1.26	93.1409	51,961,396	6,340	11,488,247	5,042,042	3,557,801	72,055,825	17.17	17.17	23.36	23.36	23.36
1.27	92.8771	51,801,986	6,320	11,579,423	5,082,058	3,586,038	72,055,825	17.12	17.12	23.55	23.55	23.55
1.28	92.6133	51,642,576	6,301	11,670,600	5,122,074	3,614,274	72,055,825	17.07	17.07	23.73	23.73	23.73
1.29	92.3495	51,483,166	6,281	11,761,776	5,162,090	3,642,511	72,055,825	17.01	17.01	23.92	23.92	23.92
1.30	92.0857	51,323,756	6,262	11,852,953	5,202,106	3,670,747	72,055,825	16.96	16.96	24.10	24.10	24.10
1.31	91.8218	51,164,347	6,242	11,944,130	5,242,123	3,698,984	72,055,825	16.91	16.91	24.29	24.29	24.29
1.32	91.5580	51,004,937	6,223	12,035,306	5,282,139	3,727,220	72,055,825	16.85	16.85	24.47	24.47	24.47
1.33	91.2942	50,845,527	6,203	12,126,483	5,322,155	3,755,457	72,055,825	16.80	16.80	24.66	24.66	24.66
1.34	91.0304	50,686,117	6,184	12,217,659	5,362,171	3,783,693	72,055,825	16.75	16.75	24.84	24.84	24.84
1.35	90.7666	50,526,707	6,165	12,308,836	5,402,187	3,811,930	72,055,825	16.70	16.70	25.03	25.03	25.03
1.36	90.5028	50,367,297	6,145	12,400,012	5,442,204	3,840,166	72,055,824	16.64	16.64	25.21	25.21	25.21
1.37	90.2390	50,207,887	6,126	12,491,189	5,482,220	3,868,403	72,055,824	16.59	16.59	25.40	25.40	25.40
1.38	89.9752	50,048,477	6,106	12,582,365	5,522,236	3,896,639	72,055,824	16.54	16.54	25.59	25.58	25.59
1.39	89.7113	49,889,067	6,087	12,673,542	5,562,252	3,924,876	72,055,824	16.49	16.49	25.77	25.77	25.77
1.40	89.4475	49,729,657	6,067	12,764,719	5,602,268	3,953,112	72,055,824	16.43	16.43	25.96	25.96	25.96
1.41	89.1837	49,570,247	6,048	12,855,895	5,642,285	3,981,349	72,055,824	16.38	16.38	26.14	26.14	26.14
1.42	88.9199	49,410,838	6,028	12,947,072	5,682,301	4,009,585	72,055,824	16.33	16.33	26.33	26.33	26.33
1.43	88.6561	49,251,428	6,009	13,038,248	5,722,317	4,037,822	72,055,824	16.27	16.27	26.51	26.51	26.51
1.44	88.3923	49,092,018	5,990	13,129,425	5,762,333	4,066,058	72,055,824	16.22	16.22	26.70	26.70	26.70
1.45	88.1285	48,932,608	5,970	13,220,601	5,802,350	4,094,295	72,055,824	16.17	16.17	26.88	26.88	26.88
1.46	87.8647	48,773,198	5,951	13,311,778	5,842,366	4,122,531	72,055,824	16.12	16.12	27.07	27.07	27.07
1.47	87.6009	48,613,788	5,931	13,402,955	5,882,382	4,150,768	72,055,824	16.06	16.06	27.25	27.25	27.25
1.48	87.3370	48,454,378	5,912	13,494,131	5,922,398	4,179,005	72,055,824	16.01	16.01	27.44	27.44	27.44
1.49	87.0732	48,294,968	5,892	13,585,308	5,962,414	4,207,241	72,055,824	15.96	15.96	27.62	27.62	27.62
1.50	86.8094	48,135,558	5,873	13,676,484	6,002,431	4,235,478	72,055,823	15.91	15.91	27.81	27.81	27.81

**Tax Rate Shifts
Part Two**

**Split Ratio
FY 2019**

Formula:

Split Rates for FY19



Factor Shift Out of RESIDENTIAL

	0:00%	5:00%	10:00%	25:00%	50:00%
RES/OS Tax Rate	\$18.54	\$18.28	\$18.82	\$17.28	\$15.91
CIP Tax Rate	\$18.54	\$19.47	\$21.26	\$22.99	\$27.81
% Difference In Tax Rate	0:00%	6:51%	12:96%	33:04%	74:80%

For a \$1.00 reduction in the Residential Rate, \$3.52 is added to the CIP Rate

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u># Communities with Split Rates</u>
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
2017	\$ 19.73	115
2018	\$ 19.33	113
2019	\$ 18.54	TBD

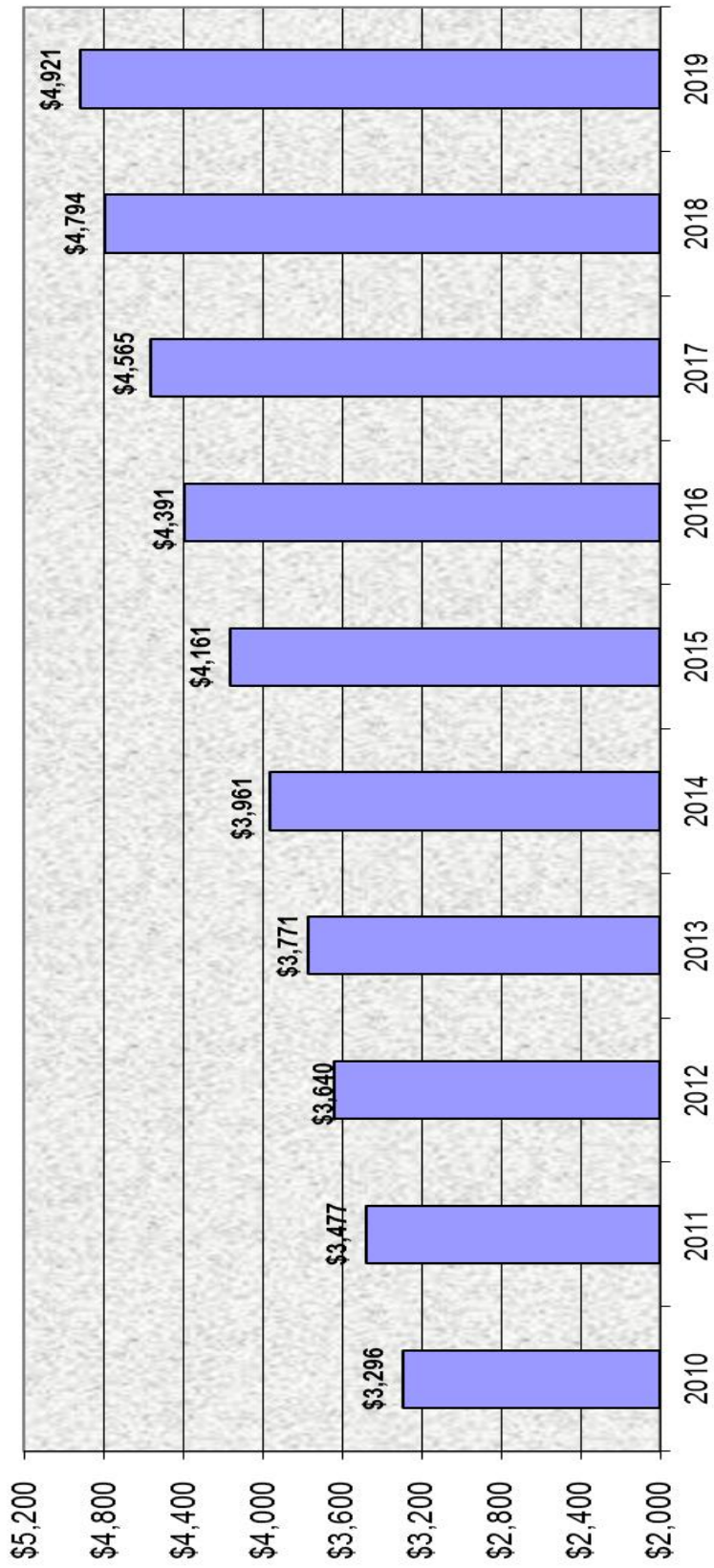
<u>Tax Rate History</u>	<u># of Communities with split tax rates</u>

AVERAGE TAX BILLS

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
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
2019	\$ 2,190,155,900	8,252	\$265,409	\$ 18.54	\$ 4,921

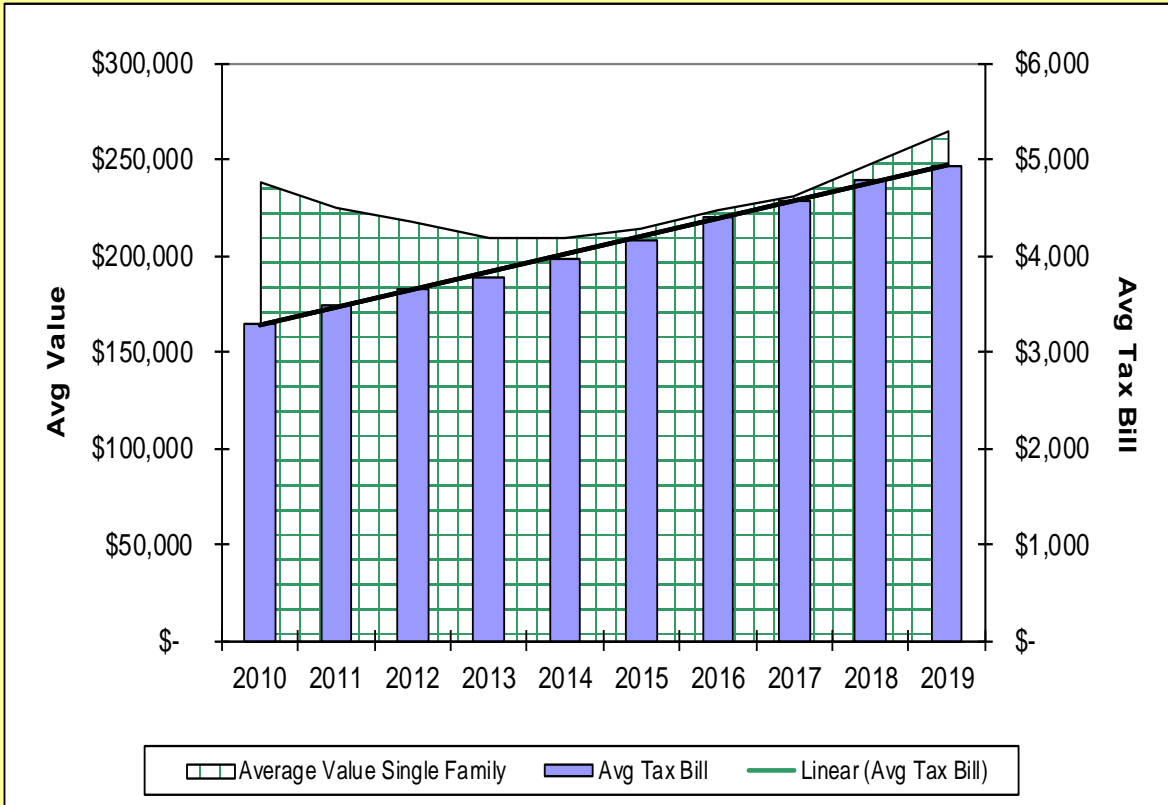
Average Single Family Tax Bill

Average Single Family Tax Bill



AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.

<u>FISCAL YEAR</u>	<u># OF UNITS</u>	<u>TOTAL ASSESSED VALUE</u>	<u>AVG ASSESSED VALUE</u>	<u>TAX RATE</u>	<u>AVG TAX BILL</u>	<u>INCREASE FROM PREV YR</u>
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
2019	8,252	\$2,190,155,900	\$265,409	\$18.54	\$4,921	\$126.38
AVERAGE INCREASE						\$171.50



A Comparison of :

	<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
	2019	\$ 265,409	\$ 4,921
	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

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2019

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	\$41,434,100	\$768,188.21	1.12%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$23,909,100	\$462,162.90	0.67%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$19,466,200	\$376,281.65	0.55%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$17,473,400	\$337,760.82	0.49%
BROOKS POND REALTY LLC	APARTMENTS	\$17,025,200	\$329,097.12	0.48%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$16,646,850	\$321,783.61	0.47%
CHURCHILL FORGE ASSOC	APARTMENTS	\$13,213,200	\$255,411.16	0.37%
GAGNE REALTY CORP	REGIONAL RETAIL	\$11,693,200	\$226,029.56	0.33%
HOTEL LEO 99 LLC	HOTEL	\$11,422,800	\$220,802.72	0.32%
RIVERSIDE VILLAGE LLC	APARTMENTS	\$11,242,100	\$217,309.79	0.32%
TOTAL TAX LEVY		\$183,526,150	\$3,514,827.54	4.88%

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	1.16%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$19,231,800	\$371,750.69	0.54%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$19,128,200	\$369,748.11	0.54%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$17,163,300	\$331,766.59	0.48%
BROOKS POND REALTY LLC	APARTMENTS	\$16,623,000	\$321,322.59	0.47%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	\$12,375,500	\$239,218.42	0.35%
CHURCHILL FORGE ASSOC	APARTMENTS	\$12,019,400	\$232,335.00	0.34%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	\$10,948,400	\$211,632.57	0.31%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	\$10,741,800	\$207,638.99	0.30%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$10,402,300	\$201,076.46	0.29%
TOTAL TAX LEVY		\$170,067,800	\$3,287,410.57	4.78%

MISCELLANEOUS

**RESIDENTIAL EXEMPTION
CALCULATION OF TAX RATE**

AVERAGE RESIDENTIAL VALUE	240,090.86
MAXIMUM 10% EXEMPTION	24,009
AMOUNT OF EXEMPTION IN TAX \$'S	522.92
NUMBER OF PARCELS IN RESIDENTIAL CLASS	12,606
NUMBER OF POTENTIALLY ELIGIBLE PARCELS	9,455
NUMBER OF OWNER OCCUPIED DWELLINGS	9,368
TOTAL REDUCTION IN RESIDENTIAL VALUATION	226,993,907
RESIDENTIAL TAX RATE WITH 10% EXEMPTION	20.04
OPEN SPACE RATE	18.54
CIP TAX RATE	18.54
RESEXEM1.WK1	

IMPACT OF 10 % RESIDENTIAL EXEMPTION

ASSESSED VALUATION	TAX WITHOUT 10% EXEMPTION	TAX WITH 10 % EXEMPTION	DOLLAR DIFFERENCE	PERCENTAGE CHANGE
\$100,000	\$1,854.00	\$1,523.10	(\$330.90)	-17.85%
\$125,000	\$2,317.50	\$2,024.19	(\$293.31)	-12.66%
\$135,000	\$2,502.90	\$2,224.62	(\$278.28)	-11.12%
\$150,000	\$2,781.00	\$2,525.27	(\$255.73)	-9.20%
\$155,000	\$2,873.70	\$2,625.48	(\$248.22)	-8.64%
\$160,000	\$2,966.40	\$2,725.70	(\$240.70)	-8.11%
\$175,000	\$3,244.50	\$3,026.35	(\$218.15)	-6.72%
\$190,000	\$3,522.60	\$3,327.00	(\$195.60)	-5.55%
\$200,000	\$3,708.00	\$3,527.43	(\$180.57)	-4.87%
\$265,409 *	\$4,920.68	\$4,838.44	(\$82.25)	-1.67%
\$300,000	\$5,562.00	\$5,531.75	(\$30.25)	-0.54%
\$320,000 **	\$5,932.80	\$5,932.62	(\$0.18)	0.00%
\$350,000	\$6,489.00	\$6,533.92	\$44.92	0.69%
\$400,000	\$7,416.00	\$7,536.08	\$120.08	1.62%
\$500,000	\$9,270.00	\$9,540.40	\$270.40	2.92%
* AVERAGE VALUE OF A SINGLE FAMILY HOME FOR FY 2019				
** BREAK EVEN POINT				
THERE ARE	4969 SINGLE FAMILY HOMES VALUED BELOW \$ 265,409			
THERE ARE	3283 SINGLE FAMILY HOMES VALUED ABOVE \$ 265,409			
VALUE DEDUCTION W/ 10% EXEMPTION		\$24,009		
TAX RATE WITH 10% EXEMPTION		\$20.04		
TAX RATE WITHOUT 10% EXEMPTION		\$18.54		
THE \$20.04 RATE IS USED FOR ALL RESIDENTIAL PARCELS.				
THE REMAINING 3,283 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 \$18.54.				
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	182	
TOTAL REDUCTION IN COMERCIAL VALUATION	\$8,567,330	
COMMERCIAL/INDUSTRIAL TAX RATE	\$18.77	C & I RATE
RESIDENTIAL RATE	\$18.54	
OPEN SPACE RATE	\$18.54	
PERSONAL PROPERTY RATE	\$18.54	

IMPACT OF 10 % COMMERCIAL EXEMPTION

ASSESSED VALUATION	ALL COMMERCIAL PARCELS IF NOT ADOPTED	NON-ELIGIBLE PARCELS IF ADOPTED	ELIGIBLE PARCELS IF ADOPTED	%DIFFERENCE IF EXEMPTION PASSED
\$100,000	\$1,854.00	\$1,866.00	\$1,679.40	-9.42%
\$200,000	\$3,708.00	\$3,732.00	\$3,358.80	-9.42%
\$300,000	\$5,562.00	\$5,598.00	\$5,038.20	-9.42%
\$400,000	\$7,416.00	\$7,464.00	\$6,717.60	-9.42%
\$500,000	\$9,270.00	\$9,330.00	\$8,397.00	-9.42%
\$600,000	\$11,124.00	\$11,196.00	\$10,076.40	-9.42%
\$700,000	\$12,978.00	\$13,062.00	\$11,755.80	-9.42%
\$800,000	\$14,832.00	\$14,928.00	\$13,435.20	-9.42%
\$999,999	\$18,539.98	\$18,659.98	\$16,793.98	-9.42%

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, 182 +/- 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.