



FISCAL YEAR 2020

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 2020

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

Tax Classifications

Tax Rate Shifts	27 - 28
Split Rates	29 - 30

Average Tax Bills

Average Single Family Tax Bill	32 - 33
Average Single Family Tax Value	34
Comparison of Single Family Tax Value and Tax Bill	35
Average Tax Bills CIR	36
Top Ten Tax Payers	37

Miscellaneous

Residential Exemptions	39 - 40
Commercial Exemptions	41 - 42
Glossary	43 - 44

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.”

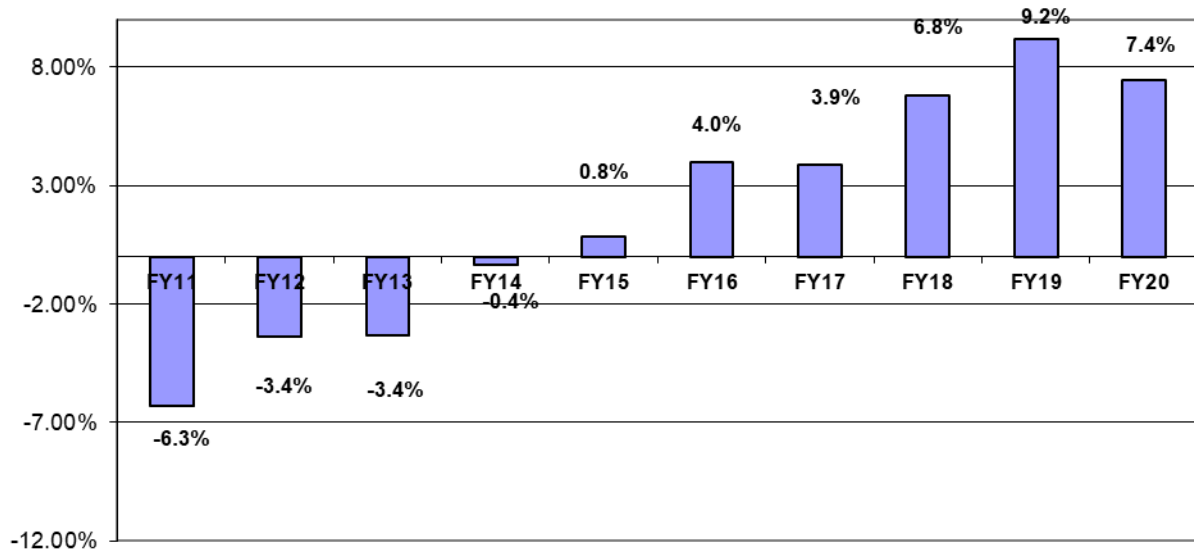
It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

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.

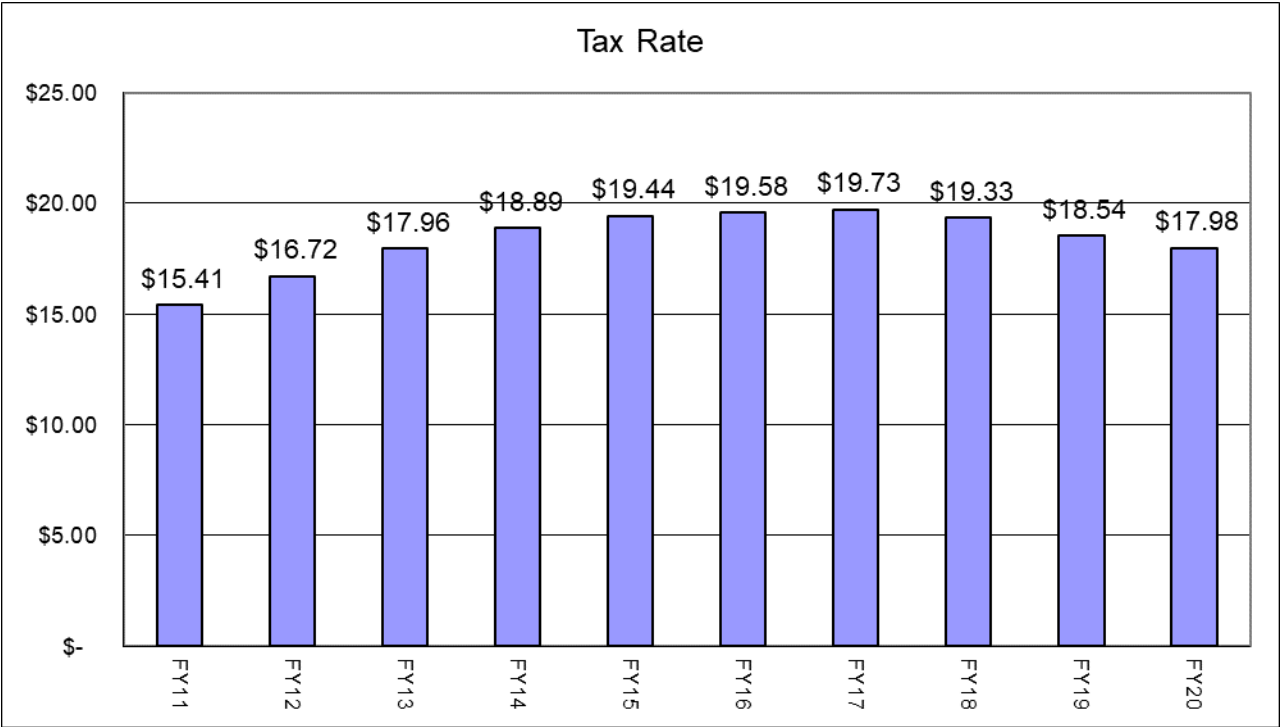
In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

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

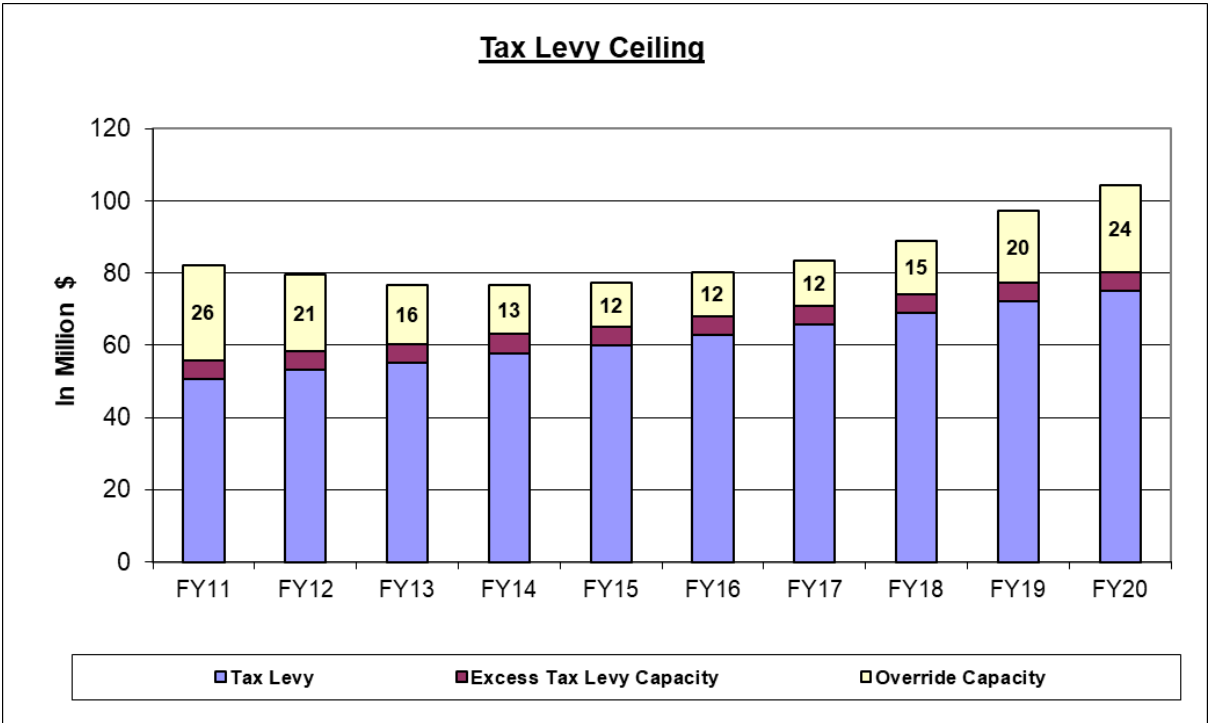


Total Assessed Valuation Changes 10 Years



Tax Rate History 10 Years

Tax Levy Ceiling



VALUATIONS

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

**ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2019
Fiscal Year 2020**

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industrial	Class 5 Personal Property
101	8,257	2,335,777,100				
102	1,912	276,433,400				
MISC 103, 109	44	16,830,900				
104	832	218,940,000				
105	332	89,593,500				
111-125	318	268,060,160				
130-32, 106	938	25,998,500				
200-231	18		374,900			
300-393	550			498,870,200		
400-442	340				229,423,200	
450-452	2				732,800	
CH 61 LAND	30			76,122		
CH 61A LAND	50			255,228		
CH 61B LAND	12			1,328,600		
012-043	127	34,472,155		23,741,843	1,805,050	
501	584					43,583,700
502	610					34,905,100
503	0					0
504	4					52,919,100
505	2					15,146,800
506	1					489,400
508	4					2,697,700
550-552	2					3,126,200
TOTALS	14,969	3,266,105,715	374,900	524,271,993	231,961,050	152,868,000
Real and Personal Property Total Value						4,175,581,658
Exempt Parcel Count & Value					720	457,778,100

Assessment/Classification Report for Fiscal Year 2020

Property Type	Description	FY 2019 Mix Use Parcel Count	FY 2019 Parcel Count	FY 2019 Assessed Value	FY 2020 Mix Use Parcel Count	FY 2020 Parcel Count	FY 2020 Assessed Value	Parcel Diff	Parcel % Diff	Assessed Value Diff	Assessed Value %Diff
101	Single Family		8,252	2,190,155,900		8,257	2,335,777,100	5	0.1%	145,621,200	6.6%
102	Condominiums		1,906	256,526,300		1,912	276,433,400	6	0.3%	19,907,100	7.8%
MISC 103,109	Miscellaneous Residential		44	15,707,400		44	16,830,900	0	0.0%	1,123,500	7.2%
104	Two - Family		831	192,699,700		832	218,940,000	1	0.1%	26,240,300	13.6%
105	Three - Family		334	82,464,400		332	89,593,500	-2	-0.6%	7,129,100	8.6%
111-125	Apartment		318	231,378,660		318	268,060,160	0	0.0%	36,681,500	15.9%
130-32,106	Vacant / Accessory Land		921	25,152,600		938	25,998,500	17	1.8%	845,900	3.4%
200-231	Open Space		13	370,400		18	374,900	5	38.5%	4,500	1.2%
300-393	Commercial		555	468,745,900		550	498,870,200	-5	-0.9%	30,124,300	6.4%
400-442	Industrial		347	213,280,980		340	229,423,200	-7	-2.0%	16,142,220	7.6%
450-452	Industrial Power Plant		2	732,800		2	732,800	0	0.0%	0	0.0%
CH 61 LAND	Forest	7	22	60,032	7	23	76,122	1	3.4%	16,090	26.8%
CH 61A LAND	Agriculture	18	31	250,555	22	28	255,228	1	2.0%	4,673	1.9%
CH 61B LAND	Recreational	7	5	1,327,625	7	5	1,328,600	0	0.0%	975	0.1%
012-043	Multi-use - Residential		130	32,130,070		127	34,472,155	-3	-2.3%	2,342,085	7.3%
012-043	Multi-use - Open Space		0	0		0	0	0	0.0%	0	0.0%
012-043	Multi-use - Commercial		0	21,399,130		0	23,741,843	0	0.0%	2,342,713	10.9%
012-043	Multi-use - Industrial		0	1,825,100		0	1,805,050	0	0.0%	-20,050	-1.1%
501	Individuals / Partnerships / Associations / Trusts / LLC		588	43,213,000		584	43,583,700	-4	-0.7%	370,700	0.9%
502	Corporations		605	36,471,400		610	34,905,100	5	0.8%	-1,566,300	-4.3%
503	Manufacturing		0	0		0	0	0	0.0%	0	0.0%
504	Public Utilities		4	51,700,400		4	52,919,100	0	0.0%	1,218,700	2.4%
505	Centrally Valued Telephone		2	14,061,300		2	15,146,800	0	0.0%	1,085,500	7.7%
506	Centrally Valued Pipelines		1	500,300		1	489,400	0	0.0%	-10,900	-2.2%
506	Wireless Telephone		4	2,953,700		4	2,697,700	0	0.0%	-256,000	-8.7%
550-552	Electric Generating Plant		2	3,998,700		2	3,126,200	0	0.0%	-272,500	-6.8%
EXEMPT VALUE	Exempt Property		702	428,163,800		720	457,778,100	18	2.6%	29,614,300	6.9%
Total Class 1	TOTAL RESIDENTIAL		12,736	3,026,215,030		12,760	3,266,105,715	24	0.2%	239,890,685	7.9%
Total Class 2	TOTAL OPEN SPACE		13	370,400		18	374,900	5	38.5%	4,500	1.2%
Total Class 3	TOTAL COMMERCIAL		645	491,783,242		642	524,271,993	-3	-0.5%	32,488,751	6.6%
Total Class 4	TOTAL INDUSTRIAL		349	215,838,880		342	231,961,050	-7	-2.0%	16,122,170	7.5%
Total Class 5	TOTAL PERSONAL PROPERTY		1,206	152,298,800		1,207	152,868,000	1	0.1%	569,200	0.4%
Total Taxable	TOTAL REAL & PERSONAL		14,949	3,886,506,352		14,970	4,175,580,058	20	0.1%	289,073,706	7.4%

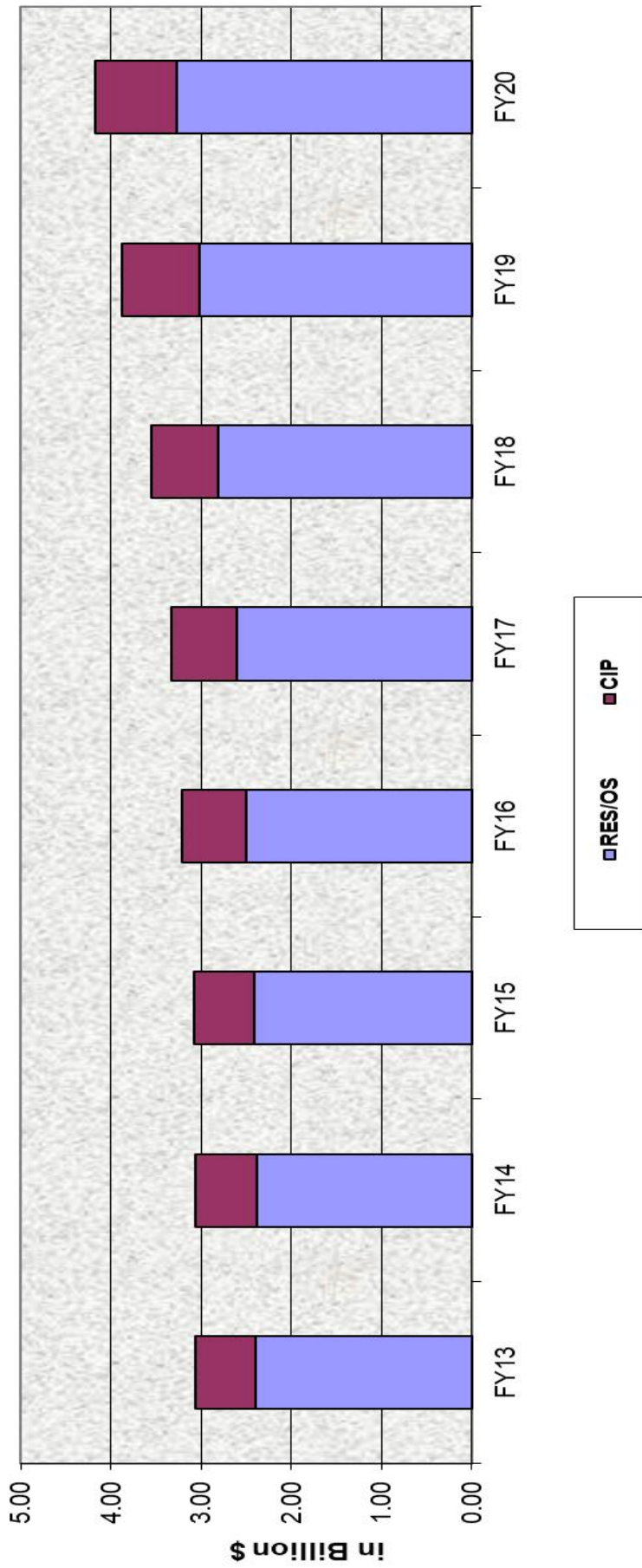
Fiscal Year	Residential		Open Space		Commercial		Industrial		Personal Property		Real and Personal Property		% Increase (Decrease)
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Total Value	Total Value		
2006	\$ 3,041,527,495	\$ 704,100	\$ 402,745,720	\$ 241,910,385	\$ 69,147,700	\$ 3,756,035,400						13.92%	
2007	\$ 3,166,011,120	\$ 795,000	\$ 423,923,080	\$ 241,885,100	\$ 68,566,360	\$ 3,901,180,660						3.86%	
2008	\$ 3,177,300,575	\$ 726,600	\$ 445,949,975	\$ 240,948,150	\$ 78,951,700	\$ 3,943,877,000						1.09%	
2009	\$ 3,069,036,195	\$ 503,700	\$ 479,316,109	\$ 247,835,160	\$ 84,320,200	\$ 3,881,011,364						-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%	
2020	\$ 3,266,105,715	\$ 374,900	\$ 524,271,993	\$ 231,961,050	\$ 152,868,000	\$ 4,175,581,658						7.44%	

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
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
2020	8257	1912	550	342

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
2004	\$ 29,141,764	\$ 12,068	\$ 3,821,071	\$ 2,479,845	\$ 725,475	\$ 36,180,223
2005	\$ 31,571,732	\$ 10,738	\$ 3,641,103	\$ 2,386,695	\$ 677,332	\$ 38,287,600
2006	\$ 32,818,082	\$ 7,597	\$ 4,345,626	\$ 2,610,213	\$ 746,104	\$ 40,527,622
2007	\$ 34,446,201	\$ 8,650	\$ 4,612,283	\$ 2,631,710	\$ 746,002	\$ 42,444,846
2008	\$ 35,744,631	\$ 8,174	\$ 5,016,937	\$ 2,710,667	\$ 888,207	\$ 44,368,616
2009	\$ 36,920,505	\$ 6,060	\$ 5,766,173	\$ 2,981,457	\$ 1,014,372	\$ 46,688,567
2010	\$ 37,967,120	\$ 6,229	\$ 6,083,813	\$ 3,150,458	\$ 1,305,136	\$ 48,512,757
2011	\$ 39,508,920	\$ 6,520	\$ 6,222,947	\$ 3,095,727	\$ 1,857,004	\$ 50,691,118
2012	\$ 41,204,738	\$ 6,238	\$ 6,481,750	\$ 3,235,490	\$ 2,224,457	\$ 53,152,674
2013	\$ 43,063,224	\$ 6,701	\$ 6,897,052	\$ 3,399,180	\$ 1,816,760	\$ 55,182,917
2014	\$ 45,031,637	\$ 7,292	\$ 7,229,416	\$ 3,291,458	\$ 2,273,147	\$ 57,832,950
2015	\$ 46,989,866	\$ 6,858	\$ 7,525,117	\$ 3,415,178	\$ 2,069,283	\$ 60,006,303
2016	\$ 49,135,548	\$ 6,908	\$ 7,628,560	\$ 3,498,511	\$ 2,573,419	\$ 62,842,946
2017	\$ 51,529,161	\$ 6,677	\$ 7,687,441	\$ 3,596,091	\$ 2,951,112	\$ 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
2020	\$ 58,724,581	\$ 6,741	\$ 9,426,410	\$ 4,170,660	\$ 2,748,567	\$ 75,076,958

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2020 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. 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

II. TO CALCULATE THE FY 2020 LEVY LIMIT

A. FY 2019 Levy Limit from I.	77,287,086	
A1. ADD Amended FY 2019 Growth	0	
B. ADD (IA + IA1) * 2.5%	1,932,177	
C. ADD FY 2020 New Growth	1,079,593	
C1. ADD FY 2020 New Growth Adjustment	0	
D. ADD FY 2020 Override	0	
E. FY 2020 Subtotal	80,298,856	II. \$80,298,856
F. FY 2020 Levy Ceiling	104,389,541	FY 2020 Levy Limit

III. TO CALCULATE THE FY 2019 MAXIMUM ALLOWABLE LEVY

A. FY 2020 Levy Limit from II.	80,298,856
B. FY 2020 Debt Exclusion(s)	0
C. FY 2020 Capital Expenditure Exclusion(s)	0
D. FY 2020 Stabilization Fund Override	0
E. FY 2020 Other Adjustment	0
F. FY 2020 Water / Sewer	0
G. FY 2020 Maximum Allowable Levy	\$80,298,856

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

Fiscal Year 2020 Tax Levy Limitation

Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year Year End Actual Prop 2 1/2 Tax Levy Limit	Current Year Allowed Prop 2 1/2 Levy Increase	Current Year Certified New Growth	Current Year Actual Levy Limit	Actual Tax Levy	Annual Unused Primary Levy Capacity	Annual Unused Excess Levy Capacity
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	\$ 77,287,086	\$ 72,055,827	\$ 25,106,832	\$ 5,231,258
2020	\$ 4,175,581,658	\$ 104,389,541	\$ 97,162,659	\$ 1,932,177	\$ 1,079,593	\$ 80,298,856	\$ 75,076,958	\$ 29,312,583	\$ 5,221,898
			\$ 14,253,763	\$ 10,368,609					\$ 52,373,703

10 Year Tax Levy Increase	\$ 24,385,840	100.00%
10 Year Certified New Growth	\$ 10,368,609	42.52%
10 Year Actual Prop 2 1/2 Increase	\$ 14,017,231	57.48%
10 Year Total of Unused Tax Levy Capacity	\$ 52,373,703	

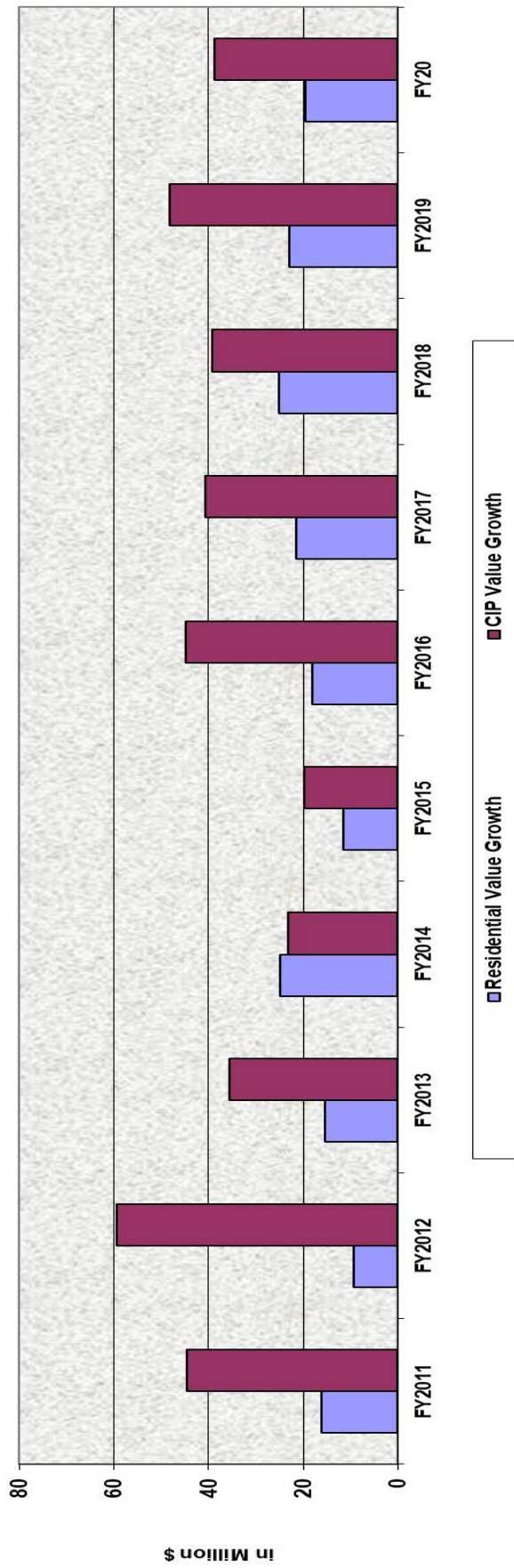
Growth of Tax Levy Limits

TAX BASE LEVY GROWTH FY2020 - LA13 <i>Retain documentation for 5 years in the event of DOR audit</i>						
Property Class	(A) All Prior Year Abatement No.	(B) All Prior Year Abatement Values	(C) New Growth Valuation	(D) PY Tax Rate	(F) Tax Levy Growth	
RESIDENTIAL						
SINGLE FAMILY (101)	27	\$793,400	\$8,824,000			
CONDOMINIUM (102)	4	\$342,400	\$1,267,700			
TWO & THREE FAMILY (104 & 105)	0	\$0	\$978,600			
MULTI-FAMILY (111-125)	0	\$0	\$7,459,600			
VACANT LAND (130-132 & 106)	2	\$56,000	\$775,000			
ALL OTHERS (103, 109, 012-018)	0	\$0	\$127,900			
TOTAL RESIDENTIAL	33	\$1,191,800	\$19,432,800	\$18.54	\$360,284	
OPEN SPACE	0	\$0	\$0			
OPEN SPACE - CHAPTER 61. 61A, 61B	0	\$0	\$0			
TOTAL OPEN SPACE	0	\$0	\$0	\$18.54	\$0	
COMMERCIAL	46	\$3,030,200	\$6,900,500			
COMMERCIAL - CHAPTER 61. 61A, 61B	0	\$0	\$0			
TOTAL COMMERCIAL	46	\$3,030,200	\$6,900,500	\$18.54	\$127,935	
INDUSTRIAL	15	\$3,173,500	\$1,239,702			
PERSONAL PROPERTY			\$30,657,500			\$568,390
TOTAL REAL & PERSONAL PROPERTY			\$58,230,502			\$1,079,593

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
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
2020	\$ 360,284	\$ 127,935	\$ 22,984	\$ 568,390	\$ 719,309	\$ 1,079,593
Totals	\$ 3,359,629	\$ 1,226,892	\$ 434,554	\$ 5,347,534	\$ 7,008,980	\$ 10,368,609

10 Yrs Certified
New Growth

New Growth

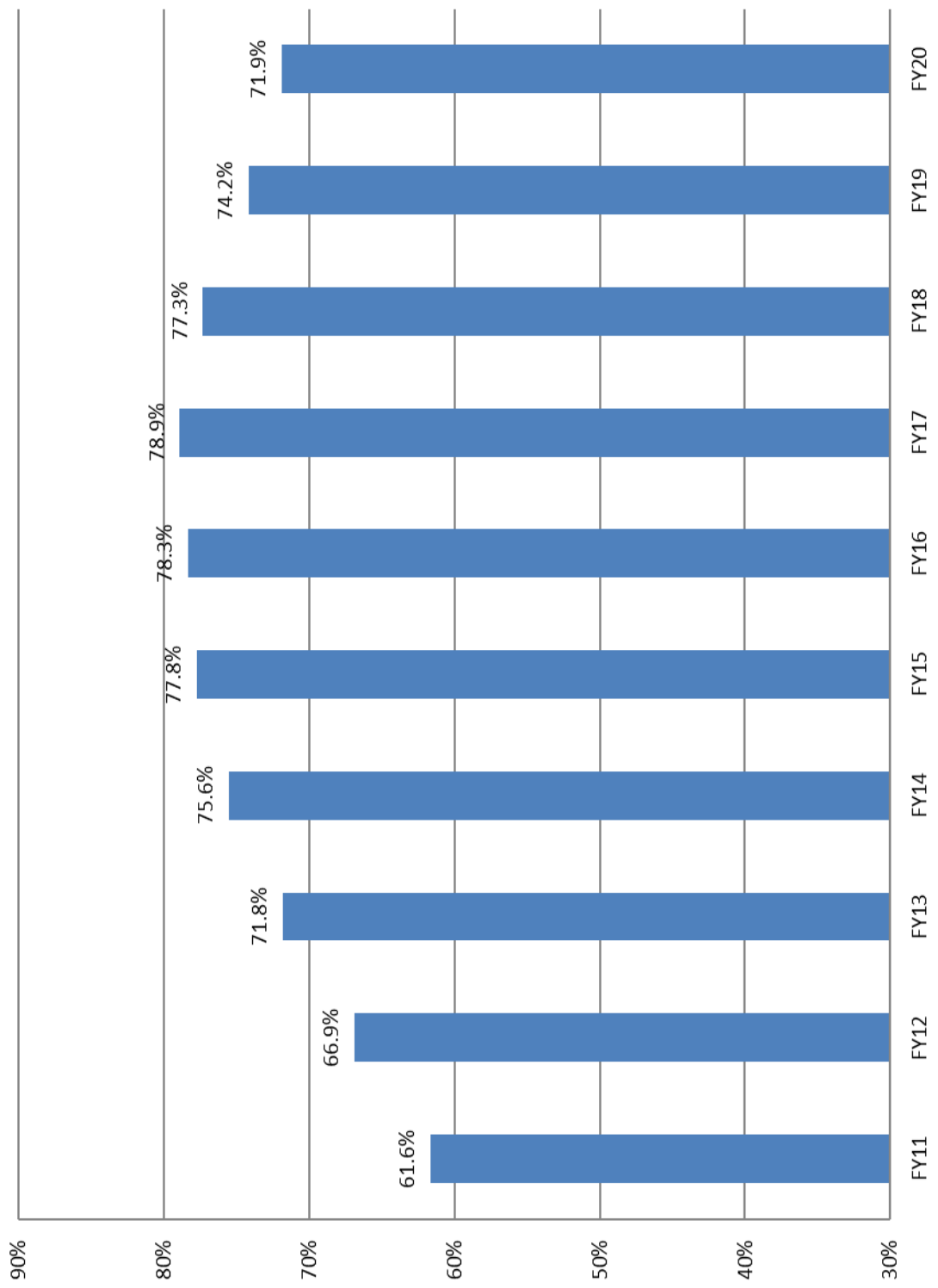


**THE AMOUNT OF LEVY ACTUALLY RAISED
VERSUS**

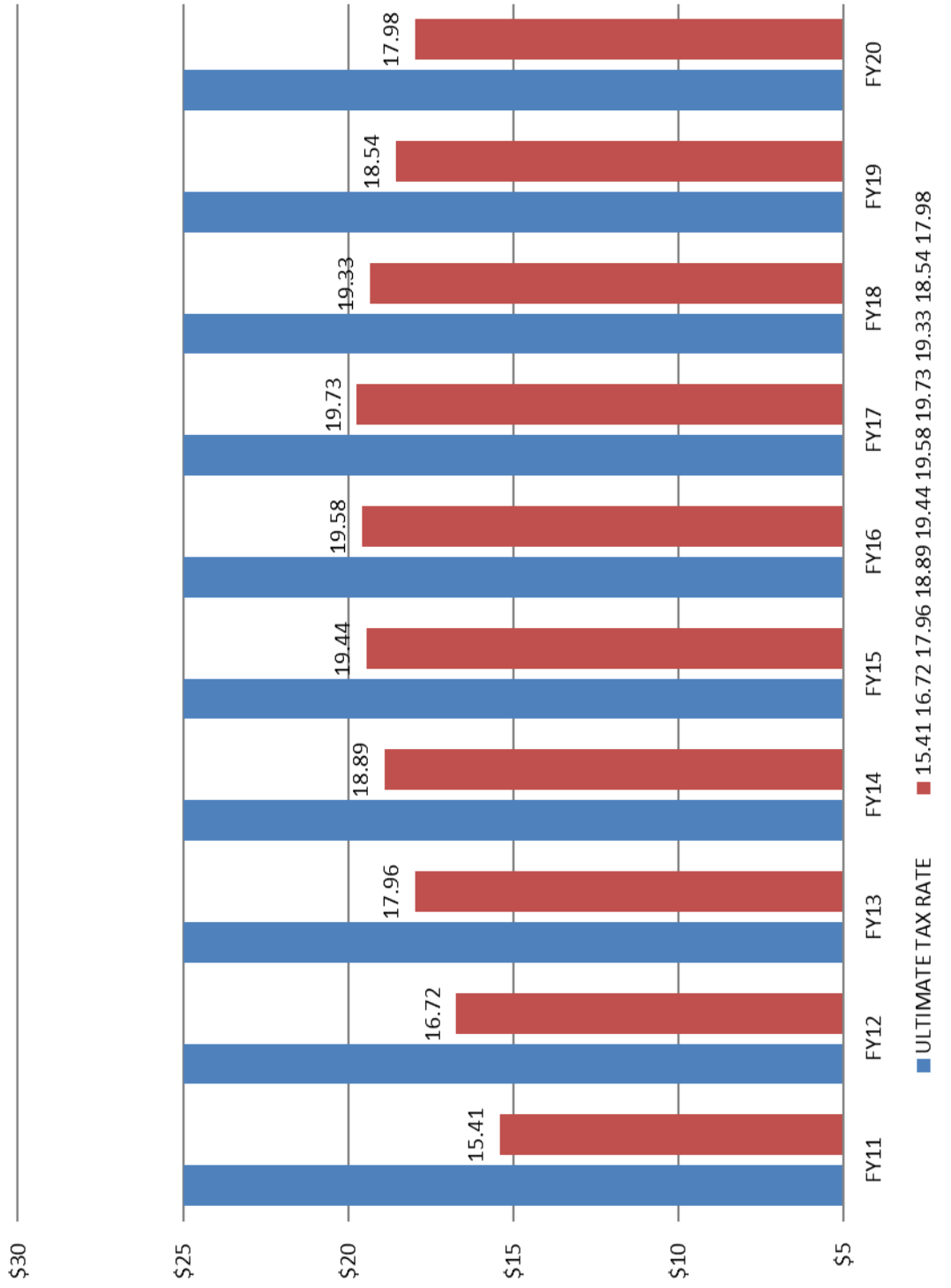
THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

<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>
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%
2020	\$80,298,856.00	\$75,076,958.21	\$5,221,898.00	2.5%
			\$52,303,704.00	

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	1.0000	58,724,596	6,757	9,426,363	4,170,675	2,748,567	75,076,958	17.98	17.98	17.98	17.98	17.98
1.01	0.9972	58,561,158	6,738	9,520,626	4,212,382	2,776,053	75,076,958	17.93	17.93	18.16	18.16	18.16
1.02	0.9944	58,397,721	6,719	9,614,890	4,254,089	2,803,539	75,076,957	17.88	17.88	18.34	18.34	18.34
1.03	0.9917	58,234,283	6,701	9,709,153	4,295,795	2,831,024	75,076,957	17.83	17.83	18.52	18.52	18.52
1.04	0.9889	58,070,845	6,682	9,803,417	4,337,502	2,858,510	75,076,956	17.78	17.78	18.70	18.70	18.70
1.05	0.9861	57,907,408	6,663	9,897,681	4,379,209	2,885,996	75,076,956	17.73	17.73	18.88	18.88	18.88
1.06	0.9833	57,743,970	6,644	9,991,944	4,420,916	2,913,481	75,076,956	17.68	17.68	19.06	19.06	19.06
1.07	0.9805	57,580,532	6,625	10,086,208	4,462,622	2,940,967	75,076,955	17.63	17.63	19.24	19.24	19.24
1.08	0.9777	57,417,095	6,606	10,180,472	4,504,329	2,968,453	75,076,955	17.58	17.58	19.42	19.42	19.42
1.09	0.9750	57,253,657	6,588	10,274,735	4,546,036	2,995,939	75,076,954	17.53	17.53	19.60	19.60	19.60
1.10	0.9722	57,090,219	6,569	10,368,999	4,587,743	3,023,424	75,076,954	17.48	17.48	19.78	19.78	19.78
1.11	0.9694	56,926,782	6,550	10,463,262	4,629,449	3,050,910	75,076,954	17.43	17.43	19.96	19.96	19.96
1.12	0.9666	56,763,344	6,531	10,557,526	4,671,156	3,078,396	75,076,953	17.38	17.38	20.14	20.14	20.14
1.13	0.9638	56,599,906	6,512	10,651,790	4,712,863	3,105,881	75,076,953	17.33	17.33	20.32	20.32	20.32
1.14	0.9610	56,436,469	6,494	10,746,053	4,754,570	3,133,367	75,076,952	17.28	17.28	20.50	20.50	20.50
1.15	0.9583	56,273,031	6,475	10,840,317	4,796,276	3,160,853	75,076,952	17.23	17.23	20.68	20.68	20.68
1.16	0.9555	56,109,594	6,456	10,934,581	4,837,983	3,188,338	75,076,952	17.18	17.18	20.86	20.86	20.86
1.17	0.9527	55,946,156	6,437	11,028,844	4,879,690	3,215,824	75,076,951	17.13	17.13	21.04	21.04	21.04
1.18	0.9499	55,782,718	6,418	11,123,108	4,921,397	3,243,310	75,076,951	17.08	17.08	21.22	21.22	21.22
1.19	0.9471	55,619,281	6,400	11,217,371	4,963,103	3,270,795	75,076,950	17.03	17.03	21.40	21.40	21.40
1.20	0.9443	55,455,843	6,381	11,311,635	5,004,810	3,298,281	75,076,950	16.98	16.98	21.58	21.58	21.58
1.21	0.9416	55,292,405	6,362	11,405,899	5,046,517	3,325,767	75,076,950	16.93	16.93	21.76	21.76	21.76
1.22	0.9388	55,128,968	6,343	11,500,162	5,088,224	3,353,252	75,076,949	16.88	16.88	21.94	21.94	21.94
1.23	0.9360	54,965,530	6,324	11,594,426	5,129,930	3,380,738	75,076,949	16.83	16.83	22.12	22.12	22.12
1.24	0.9332	54,802,092	6,306	11,688,690	5,171,637	3,408,224	75,076,948	16.78	16.78	22.30	22.30	22.30

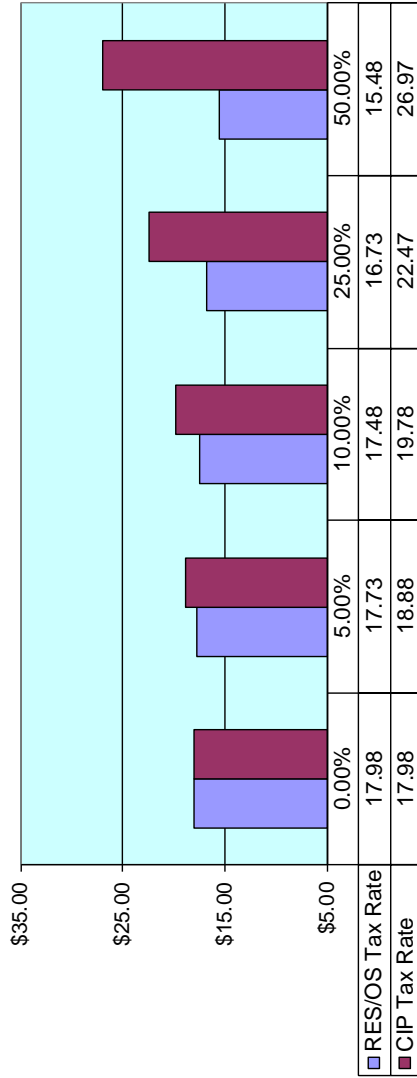
**Tax Rate Shifts
Part One**

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.25	0.9304	54,638,655	6,287	11,782,953	5,213,344	3,435,709	75,076,948	16.73	16.73	22.47	22.48	22.48
1.26	0.9276	54,475,217	6,268	11,877,217	5,255,051	3,463,195	75,076,948	16.68	16.68	22.65	22.65	22.65
1.27	0.9249	54,311,779	6,249	11,971,480	5,296,757	3,490,681	75,076,947	16.63	16.63	22.83	22.83	22.83
1.28	0.9221	54,148,342	6,230	12,065,744	5,338,464	3,518,166	75,076,947	16.58	16.58	23.01	23.01	23.01
1.29	0.9193	53,984,904	6,212	12,160,008	5,380,171	3,545,652	75,076,946	16.53	16.53	23.19	23.19	23.19
1.30	0.9165	53,821,466	6,193	12,254,271	5,421,878	3,573,138	75,076,946	16.48	16.48	23.37	23.37	23.37
1.31	0.9137	53,658,029	6,174	12,348,535	5,463,584	3,600,623	75,076,945	16.43	16.43	23.55	23.55	23.55
1.32	0.9109	53,494,591	6,155	12,442,799	5,505,291	3,628,109	75,076,945	16.38	16.38	23.73	23.73	23.73
1.33	0.9082	53,331,153	6,136	12,537,062	5,546,998	3,655,595	75,076,945	16.33	16.33	23.91	23.91	23.91
1.34	0.9054	53,167,716	6,118	12,631,326	5,588,705	3,683,080	75,076,944	16.28	16.28	24.09	24.09	24.09
1.35	0.9026	53,004,278	6,099	12,725,589	5,630,411	3,710,566	75,076,944	16.23	16.23	24.27	24.27	24.27
1.36	0.8998	52,840,841	6,080	12,819,853	5,672,118	3,738,052	75,076,943	16.18	16.18	24.45	24.45	24.45
1.37	0.8970	52,677,403	6,061	12,914,117	5,713,825	3,765,537	75,076,943	16.13	16.13	24.63	24.63	24.63
1.38	0.8942	52,513,965	6,042	13,008,380	5,755,532	3,793,023	75,076,943	16.08	16.08	24.81	24.81	24.81
1.39	0.8915	52,350,528	6,024	13,102,644	5,797,238	3,820,509	75,076,942	16.03	16.03	24.99	24.99	24.99
1.40	0.8887	52,187,090	6,005	13,196,908	5,838,945	3,847,994	75,076,942	15.98	15.98	25.17	25.17	25.17
1.41	0.8859	52,023,652	5,986	13,291,171	5,880,652	3,875,480	75,076,941	15.93	15.93	25.35	25.35	25.35
1.42	0.8831	51,860,215	5,967	13,385,435	5,922,359	3,902,966	75,076,941	15.88	15.88	25.53	25.53	25.53
1.43	0.8803	51,696,777	5,948	13,479,698	5,964,065	3,930,451	75,076,941	15.83	15.83	25.71	25.71	25.71
1.44	0.8775	51,533,339	5,929	13,573,962	6,005,772	3,957,937	75,076,940	15.78	15.78	25.89	25.89	25.89
1.45	0.8748	51,369,902	5,911	13,668,226	6,047,479	3,985,423	75,076,940	15.73	15.73	26.07	26.07	26.07
1.46	0.8720	51,206,464	5,892	13,762,489	6,089,186	4,012,908	75,076,939	15.68	15.68	26.25	26.25	26.25
1.47	0.8692	51,043,026	5,873	13,856,753	6,130,893	4,040,394	75,076,939	15.63	15.63	26.43	26.43	26.43
1.48	0.8664	50,879,589	5,854	13,951,017	6,172,599	4,067,880	75,076,939	15.58	15.58	26.61	26.61	26.61
1.49	0.8636	50,716,151	5,835	14,045,280	6,214,306	4,095,365	75,076,938	15.53	15.53	26.79	26.79	26.79
1.50	0.8608	50,552,713	5,817	14,139,544	6,256,013	4,122,851	75,076,938	15.48	15.48	26.97	26.97	26.97

Tax Rate Shifts
Part Two

**Split Ratio
FY 2020**

Split Rates for FY20



Formula:

Factor Shift Out of RESIDENTIAL

	0.00%	5.00%	10.00%	25.00%	50.00%
RES/OS Tax Rate	\$17.98	\$17.73	\$17.48	\$16.73	\$15.48
CIP Tax Rate	\$17.98	\$18.88	\$19.78	\$22.47	\$26.97
% Difference In Tax Rate	0.00%	6.49%	13.16%	34.31%	74.22%

For a \$1.00 reduction in the Residential Rate, \$3.60 is added to the CIP Rate

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u># Communities with Split Rates</u>
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	110
2020	\$ 17.98	TBD

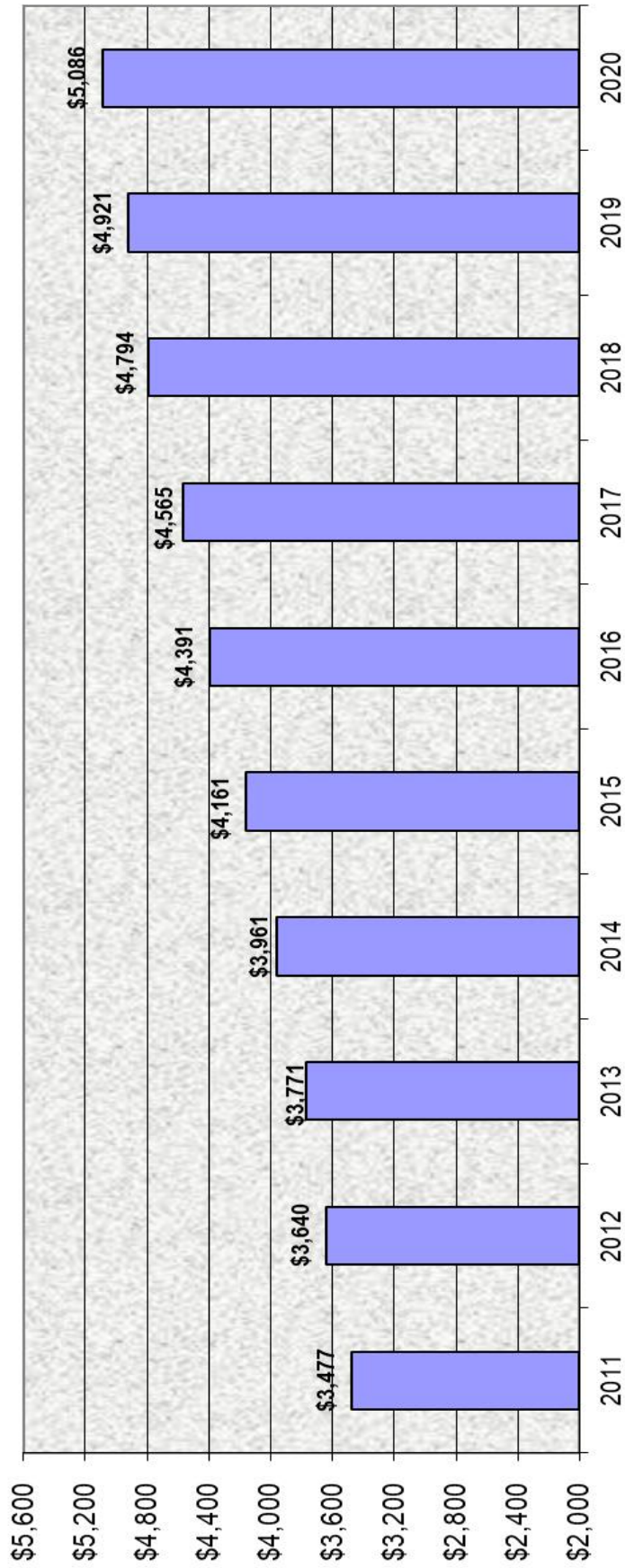
	Tax Rate History	# of Communities with split tax rates

AVERAGE TAX BILLS

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
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
2020	\$ 2,335,777,100	8,257	\$282,884	\$ 17.98	\$ 5,086

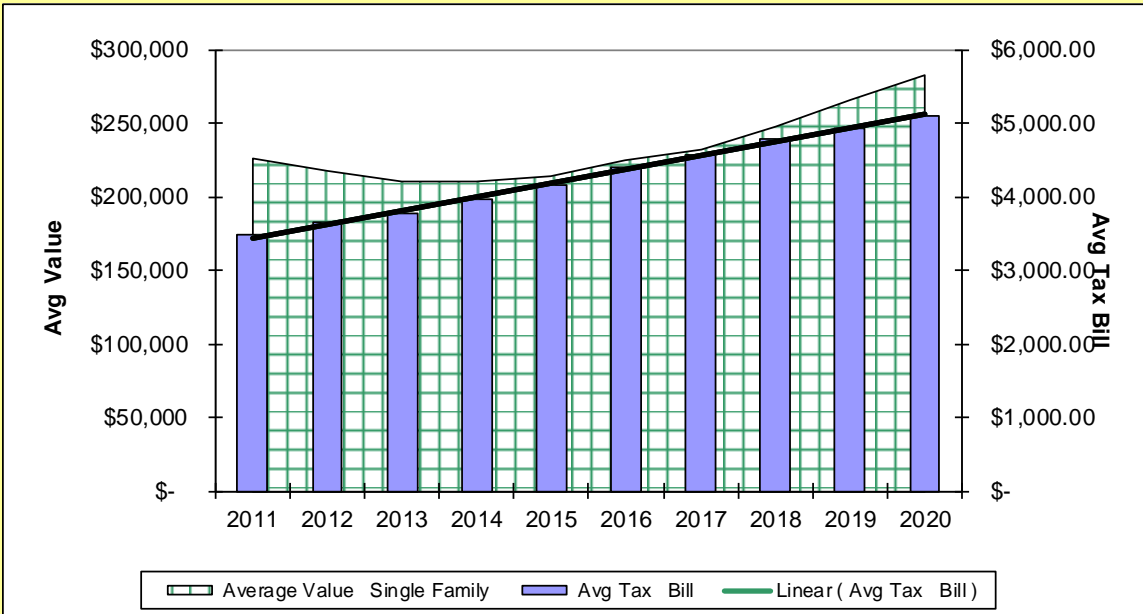
Average Single Family Tax Bill

Average Single Family Tax Bill



AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.

FISCAL YEAR	# OF UNITS	TOTAL ASSESSED VALUE	AVG ASSESSED VALUE	TAX RATE	AVG TAX BILL	INCREASE FROM PREV YR
2011	7,996	\$1,804,155,700	\$225,632	\$15.41	\$3,477	\$181.33
2012	8,024	\$1,747,017,100	\$217,724	\$16.72	\$3,640	\$163.35
2013	8,065	\$1,693,391,400	\$209,968	\$17.96	\$3,771	\$130.68
2014	8,092	\$1,696,961,500	\$209,709	\$18.89	\$3,961	\$190.37
2015	8,109	\$1,735,884,900	\$214,069	\$19.44	\$4,161	\$200.11
2016	8,152	\$1,828,256,100	\$224,271	\$19.58	\$4,391	\$229.72
2017	8,180	\$1,892,524,000	\$231,360	\$19.73	\$4,565	\$173.51
2018	8,215	\$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
2020	8,257	\$2,335,777,100	\$282,884	\$17.98	\$5,086	\$165.58
10 YEAR AVERAGE INCREASE						\$179.06



A Comparison of :

<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
2020	\$ 282,884	\$ 5,086
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

Fiscal Years	Fiscal Year Tax Rates	Total Commercial			Total Industrial			Total Single Family			Total Single Family		
		Assessed Property Valuations	Commercial Property Tax Levy	Commercial Parcel Counts	Assessed Property Valuations	Industrial Property Tax Levy	Industrial Parcel Counts	Assessed Property Valuations	Single Family Property Tax Levy	Single Family Parcel Counts	Assessed Property Valuations	Single Family Parcel Counts	Average Single Family Property Value Per Parcel
2009	\$12.03	\$479,316,109	\$5,766,173	548	\$247,835,160	\$2,981,457	357	\$694,216	\$8,351	\$2,123,015,400	7,967	\$266,476	\$3,206
2010	\$13.82	\$440,218,038	\$6,083,813	550	\$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	\$200,890,800	\$3,095,727	349	\$755,618	\$8,870	\$1,804,155,700	7,996	\$225,632	\$3,477
2012	\$16.72	\$387,664,486	\$6,481,750	556	\$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	\$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	562	\$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	\$175,677,875	\$3,415,178	356	\$493,477	\$9,593	\$1,735,884,900	8,109	\$214,069	\$4,162
2016	\$19.58	\$389,632,070	\$7,628,996	544	\$178,677,761	\$3,498,511	359	\$497,710	\$9,745	\$1,828,256,100	8,152	\$224,271	\$4,391
2017	\$19.73	\$400,308,603	\$7,898,089	548	\$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	\$188,074,078	\$3,635,472	362	\$519,542	\$10,043	\$2,037,517,100	8,215	\$248,024	\$4,794
2019	\$18.54	\$491,783,242	\$9,117,661	555	\$215,838,880	\$4,001,653	347	\$622,014	\$11,532	\$2,190,155,900	8,252	\$265,409	\$4,921
2020	\$17.98	\$498,870,200	\$8,969,686	550	\$230,156,000	\$4,138,205	342	\$672,971	\$12,100	\$2,335,777,100	8,257	\$282,884	\$5,086

Average Tax Bills CIR

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2020

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
CLINC REO WHITNEY, LLC	REGIONAL RETAIL MALL	\$44,382,900	\$798,004.54	1.06%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$25,222,100	\$453,493.96	0.60%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$20,576,700	\$369,969.07	0.49%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$19,312,900	\$347,245.94	0.46%
KEY MASS LLC	APARTMENTS	\$16,579,650	\$298,102.11	0.40%
MOOSE CREEK HOLDINGS, INC	OFFICE FURNITURE MANUFACTURING	\$15,769,600	\$283,537.41	0.38%
RELIANT MSO, LLC	APARTMENTS	\$15,351,700	\$276,023.57	0.37%
CHURCHILL FORGE ASSOC	REGIONAL RETAIL	\$14,042,600	\$252,485.95	0.34%
HOTEL LEO 99 LLC	HOTEL	\$12,614,800	\$226,814.10	0.30%
RIVERSIDE VILLAGE RHF, LLC	APARTMENTS	\$12,436,500	\$223,608.27	0.30%
		\$196,289,450	\$3,529,284.31	
TOTAL TAX LEVY		\$75,076,958.21		4.70%

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	1.07%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$23,909,100	\$443,274.71	0.62%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$19,466,200	\$360,903.35	0.50%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$17,473,400	\$323,956.84	0.45%
BROOKS POND REALTY LLC	APARTMENTS	\$17,025,200	\$315,647.21	0.44%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$16,646,850	\$308,632.60	0.43%
CHURCHILL FORGE ASSOC	APARTMENTS	\$13,213,200	\$244,972.73	0.34%
GAGNE REALTY CORP	REGIONAL RETAIL	\$11,693,200	\$216,791.93	0.30%
HOTEL LEO 99 LLC	HOTEL	\$11,422,800	\$211,778.71	0.29%
RIVERSIDE VILLAGE LLC	APARTMENTS	\$11,242,100	\$208,428.53	0.29%
		\$183,526,150	\$3,402,574.82	
TOTAL TAX LEVY		\$72,055,827.78		4.72%

MISCELLANEOUS

**RESIDENTIAL EXEMPTION
CALCULATION OF TAX RATE**

AVERAGE RESIDENTIAL VALUE	255,406.00
MAXIMUM 10% EXEMPTION	25,541
AMOUNT OF EXEMPTION IN TAX \$'S	461.02
NUMBER OF PARCELS IN RESIDENTIAL CLASS	12,738
NUMBER OF POTENTIALLY ELIGIBLE PARCELS	9,466
NUMBER OF OWNER OCCUPIED DWELLINGS	9,368
TOTAL REDUCTION IN RESIDENTIAL VALUATION	242,704,316
RESIDENTIAL TAX RATE WITH 10% EXEMPTION	21.31
OPEN SPACE RATE	17.98
CIP TAX RATE	17.98
RESEXEM1.WK1	

IMPACT OF 10 % RESIDENTIAL EXEMPTION

ASSESSED VALUATION	TAX WITHOUT 10% EXEMPTION	TAX WITH 10 % EXEMPTION	DOLLAR DIFFERENCE	PERCENTAGE CHANGE
\$100,000	\$1,798.00	\$1,584.59	(\$213.41)	-11.87%
\$125,000	\$2,247.50	\$2,117.34	(\$130.16)	-5.79%
\$135,000	\$2,427.30	\$2,330.44	(\$96.86)	-3.99%
\$150,000	\$2,697.00	\$2,650.09	(\$46.91)	-1.74%
\$155,000	\$2,786.90	\$2,756.64	(\$30.26)	-1.09%
\$160,000	\$2,876.80	\$2,863.19	(\$13.61)	-0.47%
\$164,000	\$2,948.72	\$2,948.43	(\$0.29)	-0.01%
\$175,000	\$3,146.50	\$3,182.84	\$36.34	1.15%
\$190,000	\$3,416.20	\$3,502.49	\$86.29	2.53%
\$200,000	\$3,596.00	\$3,715.59	\$119.59	3.33%
\$282,884 *	\$5,086.25	\$5,481.85	\$395.59	7.78%
\$300,000	\$5,394.00	\$5,846.59	\$452.59	8.39%
\$350,000	\$6,293.00	\$6,912.09	\$619.09	9.84%
\$400,000	\$7,192.00	\$7,977.59	\$785.59	10.92%
\$500,000	\$8,990.00	\$10,108.59	\$1,118.59	12.44%

* AVERAGE VALUE OF A SINGLE FAMILY HOME FOR FY 2020

** BREAK EVEN POINT

THERE ARE 83 SINGLE FAMILY HOMES VALUED BELOW \$ 164,000

THERE ARE 8174 SINGLE FAMILY HOMES VALUED ABOVE \$ 164000

VALUE DEDUCTION W/ 10% EXEMPTION	\$25,641
TAX RATE WITH 10% EXEMPTION	\$21.31
TAX RATE WITHOUT 10% EXEMPTION	\$17.98

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

THE REMAINING 8,174 SINGLE FAMILY HOMES IN THE RESIDENTIAL CLASS WILL RECEIVE AN 18.5 % INCREASE IN THEIR TAX RATE.

THE COMMERCIAL/INDUSTRIAL/PERSONAL PROPERTY TAX RATE, HOWEVER, REMAINS AT \$17.98.

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	\$7,661,700	
COMMERCIAL/INDUSTRIAL TAX RATE	\$18.16	C & I RATE
RESIDENTIAL RATE	\$17.98	
OPEN SPACE RATE	\$17.98	
PERSONAL PROPERTY RATE	\$17.98	

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	\$1,798.00	\$1,816.00	\$1,635.00	-9.07%
\$200,000	\$3,596.00	\$3,633.00	\$3,270.00	-9.07%
\$300,000	\$5,394.00	\$5,449.00	\$4,904.00	-9.08%
\$400,000	\$7,192.00	\$7,266.00	\$6,539.00	-9.08%
\$500,000	\$8,990.00	\$9,082.00	\$8,174.00	-9.08%
\$600,000	\$10,788.00	\$10,898.00	\$9,809.00	-9.07%
\$700,000	\$12,586.00	\$12,715.00	\$11,443.00	-9.08%
\$800,000	\$14,384.00	\$14,531.00	\$13,078.00	-9.08%
\$999,999	\$17,979.98	\$18,164.00	\$16,348.00	-9.08%

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 652 COMMERCIAL PARCELS ASSESSED UNDER \$1,000,000, 174 +/- 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 community's 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 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.