



FISCAL YEAR 2022

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 2022

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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 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.”

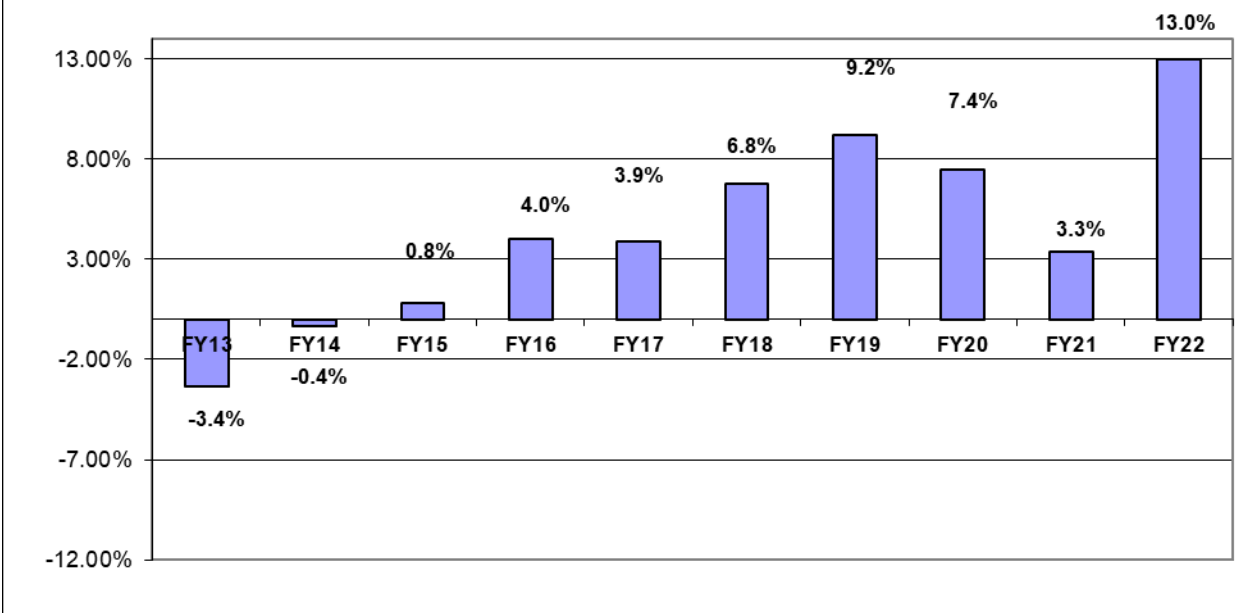
It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

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.

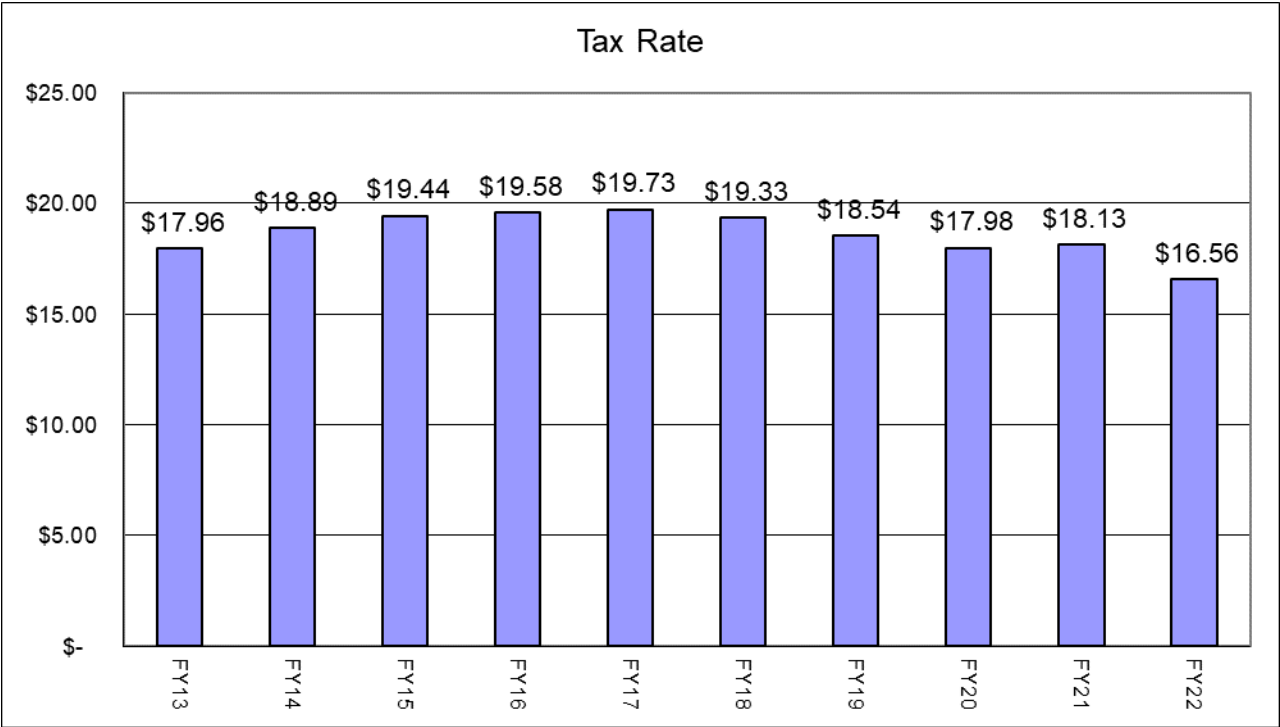
In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

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

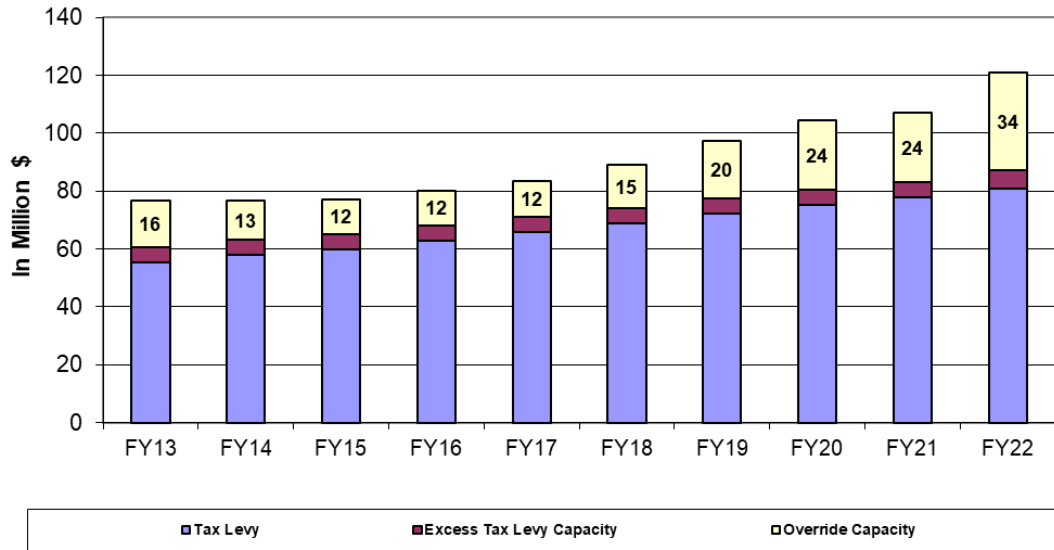


Total Assessed Valuation Changes 10 Years



Tax Rate History 10 Years

Tax Levy Ceiling



VALUATIONS

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

ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2021
Fiscal Year 2022

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industrial	Class 5 Personal Property
101	8,284	2,753,119,500				
102	1,926	326,798,900				
MISC 103, 109	45	20,249,100				
104	823	254,546,300				
105	333	112,968,800				
111-125	323	402,154,700				
130-32, 106	930	31,182,500				
200-231	18		403,800			
300-393	544			463,865,500		
400-442	339				253,208,100	
450-452	2				732,800	
CH 61 LAND	30			91,651		
CH 61A LAND	47			252,068		
CH 61B LAND	12			1,334,700		
012-043	125	42,241,402		25,849,108	1,718,350	
501	574					53,613,600
502	578					32,239,900
503	0					0
504	3					76,966,600
505	3					15,675,400
506	1					479,600
508	4					4,019,900
550-552	2					2,581,200
TOTALS	14,946	3,943,261,202	403,800	491,393,027	255,659,250	185,576,200
Real and Personal Property Total Value						4,876,293,479
Exempt Parcel Count & Value					742	486,773,300

Assessment/Classification Report for Fiscal Year 2022

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 / Associations / Trusts / LLC
501	Corporations
502	Manufacturing
503	Public Utilities
504	Centrally Valued Telephone
505	Centrally Valued Pipelines
506	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 2021 Mix Use Parcel Count	FY 2021 Parcel Count	FY 2021 Assessed Value
	8,271	2,438,021,800
	1,915	290,759,500
	44	17,293,500
	826	217,592,800
	333	101,697,600
	321	290,311,260
	935	26,100,800
	18	374,900
	547	466,217,900
	339	232,610,245
	2	732,800
	23	91,651
	28	255,828
	5	1,328,600
	126	35,722,604
	0	0
	0	23,634,283
	0	1,787,350
	568	42,985,100
	591	32,446,000
	0	0
	4	72,959,900
	2	15,827,100
	1	479,200
	4	3,054,500
	2	3,126,200
	722	458,491,400
	12,771	3,417,499,864
	18	374,900
	639	491,512,733
	341	235,130,395
	1,172	170,878,000
	14,941	4,315,395,892

FY 2022 Mix Use Parcel Count	FY 2022 Parcel Count	FY 2022 Assessed Value
	8,284	2,753,119,500
	1,926	326,799,900
	45	20,249,100
	823	254,546,300
	333	112,968,800
	323	402,154,700
	930	31,182,500
	18	403,800
	544	483,865,500
	339	253,208,100
	2	732,800
	23	91,651
	25	252,068
	5	1,334,700
	125	42,241,402
	0	0
	0	25,849,108
	0	1,718,350
	574	53,613,600
	578	32,239,900
	0	0
	3	76,966,600
	3	15,675,400
	1	479,600
	4	4,019,900
	2	2,581,200
	742	486,773,300
	12,789	3,943,261,202
	18	403,800
	633	491,393,027
	341	255,659,250
	1,165	185,576,200
	14,946	4,876,293,479

Parcel Diff	Parcel % Diff	Assessed Value Diff	Assessed Value % Diff
13	0.2%	315,097,700	12.9%
11	0.6%	36,039,400	12.4%
1	2.3%	2,955,600	17.1%
-3	-0.4%	26,240,300	17.0%
0	0.0%	11,271,200	11.1%
2	0.6%	111,843,440	38.5%
17	-0.5%	845,900	19.5%
0	0.0%	28,900	7.7%
-3	-0.5%	-2,352,400	-0.5%
0	0.0%	20,597,855	8.9%
0	0.0%	0	0.0%
0	3.4%	15,529	20.4%
-3	2.0%	-3,760	-1.5%
0	0.0%	6,100	0.5%
-1	-0.8%	6,518,798	18.2%
0	0.0%	0	0.0%
0	0.0%	2,214,825	9.4%
0	0.0%	-69,000	-3.9%
6	1.1%	10,628,500	24.7%
-13	-2.2%	-206,100	-0.6%
0	0.0%	0	0.0%
-1	-25.0%	4,006,700	5.5%
1	50.0%	-151,700	-1.0%
0	0.0%	400	0.1%
0	0.0%	965,400	31.6%
0	0.0%	-545,000	-17.4%
20	2.8%	29,614,300	6.2%
24	0.1%	525,761,338	15.4%
0	0.0%	28,900	7.7%
-6	-0.9%	-119,706	0.0%
0	0.0%	20,528,855	8.7%
-7	-0.6%	14,698,200	8.6%
20	0.0%	289,075,306	13.0%

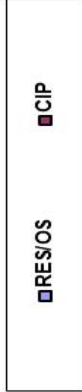
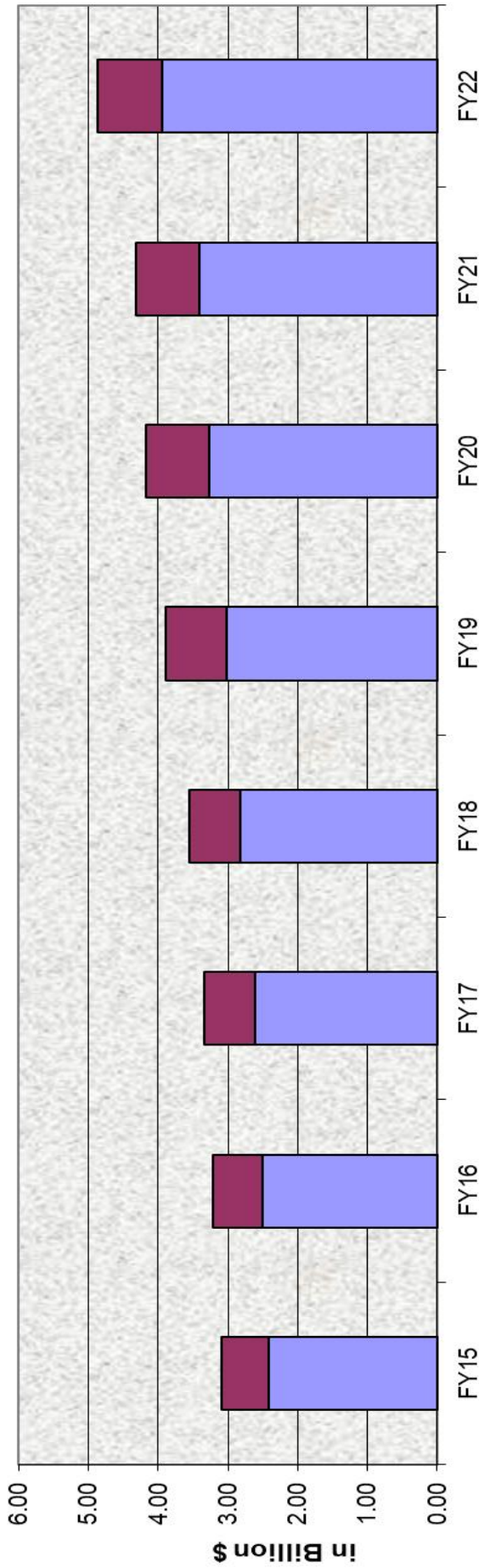
Fiscal Year	Residential Assessed Value	Open Space Assessed Value	Commercial Assessed Value	Industrial Assessed Value	Personal Property Assessed Value	Real and Personal Property Total Value	% Increase (Decrease)
2008	\$ 3,177,300,575	\$ 726,600	\$ 445,949,975	\$ 240,948,150	\$ 78,951,700	\$ 3,943,877,000	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%
2021	\$ 3,417,499,864	\$ 374,900	\$ 491,512,733	\$ 235,130,395	\$ 170,878,000	\$ 4,315,395,892	3.35%
2022	\$ 3,943,261,202	\$ 403,800	\$ 491,393,027	\$ 255,659,250	\$ 185,576,200	\$ 4,876,293,479	13.00%

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
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
2021	8271	1915	547	341
2022	8284	1926	544	341

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
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
2021	\$ 61,959,273	\$ 6,797	\$ 8,911,126	\$ 4,262,914	\$ 3,098,018	\$ 78,238,128
2022	\$ 65,307,424	\$ 6,688	\$ 8,138,343	\$ 4,234,172	\$ 3,073,472	\$ 80,760,099

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2022 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. TO CALCULATE THE FY 2021 LEVY LIMIT			
A. FY 2020 Levy Limit from I.		80,298,856	
A1. ADD Amended FY 2020 Growth		0	
B. ADD (IA + IA1) * 2.5%		2,007,471	
C. ADD FY 2021 New Growth		1,139,963	
C1. ADD FY 2021 New Growth Adjustment		0	
D. ADD FY 2021 Override		0	
E. FY 2021 Subtotal		83,446,290	II. \$83,446,290
F. FY 2021 Levy Ceiling		107,884,897	FY 2021 Levy Limit
II. TO CALCULATE THE FY 2022 LEVY LIMIT			
A. FY 2021 Levy Limit from I.		83,446,290	
A1. ADD Amended FY 2021 Growth		0	
B. ADD (IA + IA1) * 2.5%		2,086,157	
C. ADD FY 2021 New Growth		1,394,386	
C1. ADD FY 2022 New Growth Adjustment		0	
D. ADD FY 2022 Override		0	
E. FY 2021 Subtotal		86,926,833	II. \$86,926,833
F. FY 2021 Levy Ceiling		121,907,337	FY 2022 Levy Limit
III. TO CALCULATE THE FY 2022 MAXIMUM ALLOWABLE LEVY			
A. FY 2022 Levy Limit from II.		86,926,833	
B. FY 2022 Debt Exclusion(s)		0	
C. FY 2022 Capital Expenditure Exclusion(s)		0	
D. FY 2022 Stabilization Fund Override		0	
E. FY 2022 Other Adjustment		0	
F. FY 2022 Water / Sewer		0	
G. FY 2022 Maximum Allowable Levy		\$86,926,833	
Note: The information is preliminary and is subject to change.			
Fiscal Year 2022 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 Primary Levy Capacity		Annual Unused Excess Levy Capacity
			Year End Actual Prop 2 1/2 Tax Levy Limit	Prop 2 1/2 Levy Increase	Allowed Prop 2 1/2 Levy	Actual Levy				Unused Primary Levy Capacity	Unused Excess Levy Capacity	
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			
2021	\$ 4,315,395,892	\$ 107,884,897	\$ 104,389,541	\$ 2,007,471	\$ 1,139,963	\$ 83,446,290	\$ 78,238,128	\$ 29,646,769	\$ 5,208,162			
2022	\$ 4,876,293,479	\$ 121,907,337	\$ 107,884,897	\$ 2,086,157	\$ 1,394,386	\$ 86,926,833	\$ 80,760,099	\$ 41,147,238	\$ 6,166,734			

10 Year Tax Levy Increase	\$	25,577,182	100.00%
10 Year Certified New Growth	\$	11,005,427	43.03%
10 Year Actual Prop 2 1/2 Increase	\$	14,571,755	56.97%
10 Year Total of Unused Tax Levy Capacity	\$	53,306,794	

Growth of Tax Levy Limits

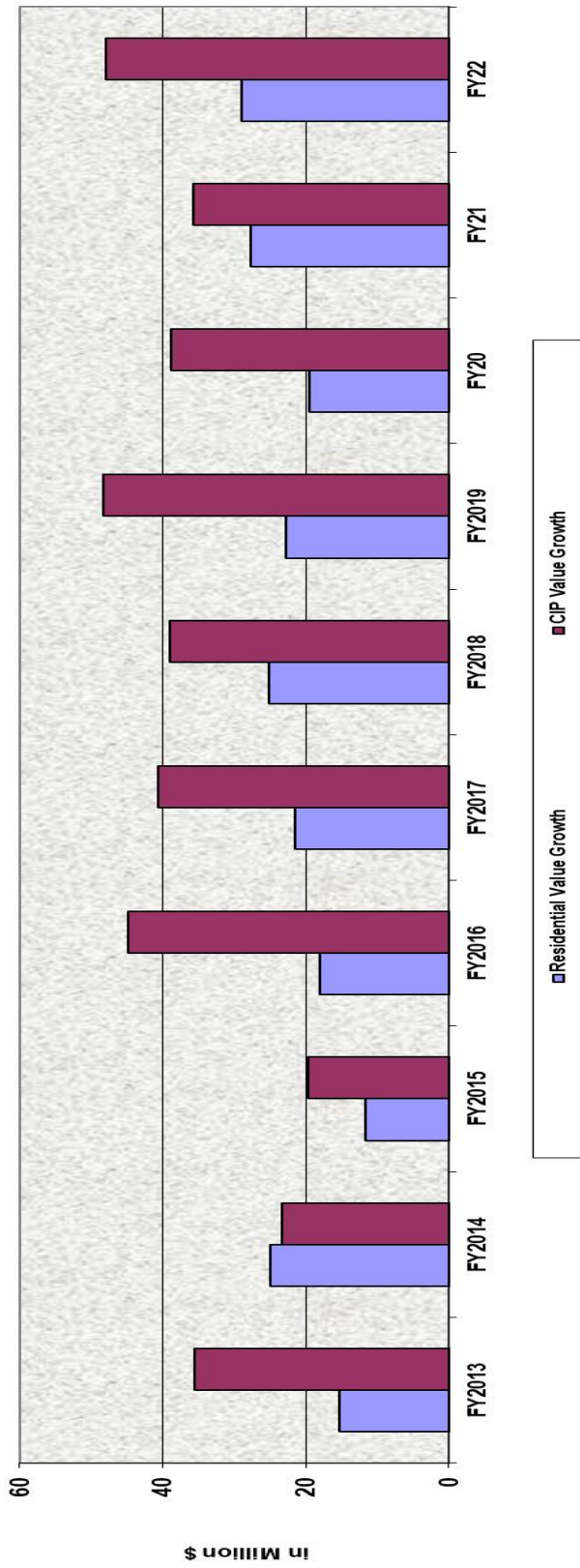
TAX BASE LEVY GROWTH FY2022 - LA13
Retain documentation for 5 years in the event of DOR audit

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)	9	\$323,800	\$12,008,301		
CONDOMINIUM (102)	0	\$0	\$3,060,500		
TWO & THREE FAMILY (104 & 105)	0	\$0	\$1,517,100		
MULTI-FAMILY (111-125)	0	\$0	\$10,634,240		
VACANT LAND (130-132 & 106)	0	\$0	\$1,345,080		
ALL OTHERS (103, 109, 012-018)	0	\$0	\$0		
TOTAL RESIDENTIAL	9	\$323,800	\$28,970,121	\$18.13	\$525,228
OPEN SPACE	0	\$0	\$0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0	\$0	\$0		
TOTAL OPEN SPACE	0	\$0	\$0	\$18.13	\$0
COMMERCIAL	8	\$348,100	\$3,970,400		
COMMERCIAL - CHAPTER 61, 61A, 61B	0	\$0	\$0		
TOTAL COMMERCIAL	8	\$348,100	\$3,970,400	\$18.13	\$71,983
INDUSTRIAL	1	\$106,100	\$5,050,200		
PERSONAL PROPERTY	7	\$1,115,400	\$38,919,720		
TOTAL REAL & PERSONAL PROPERTY	25	\$1,893,400	\$76,910,441	\$18.13	\$1,394,386

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
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
2021	\$ 496,867	\$ 21,258	\$ 79,995	\$ 541,843	\$ 643,096	\$ 1,139,963
2022	\$ 525,228	\$ 71,983	\$ 91,560	\$ 705,615	\$ 869,158	\$ 1,394,386
Totals	\$ 4,015,500	\$ 1,092,273	\$ 513,918	\$ 5,383,736	\$ 6,989,927	\$ 11,005,427

10 Yrs Certified
New Growth

New Growth

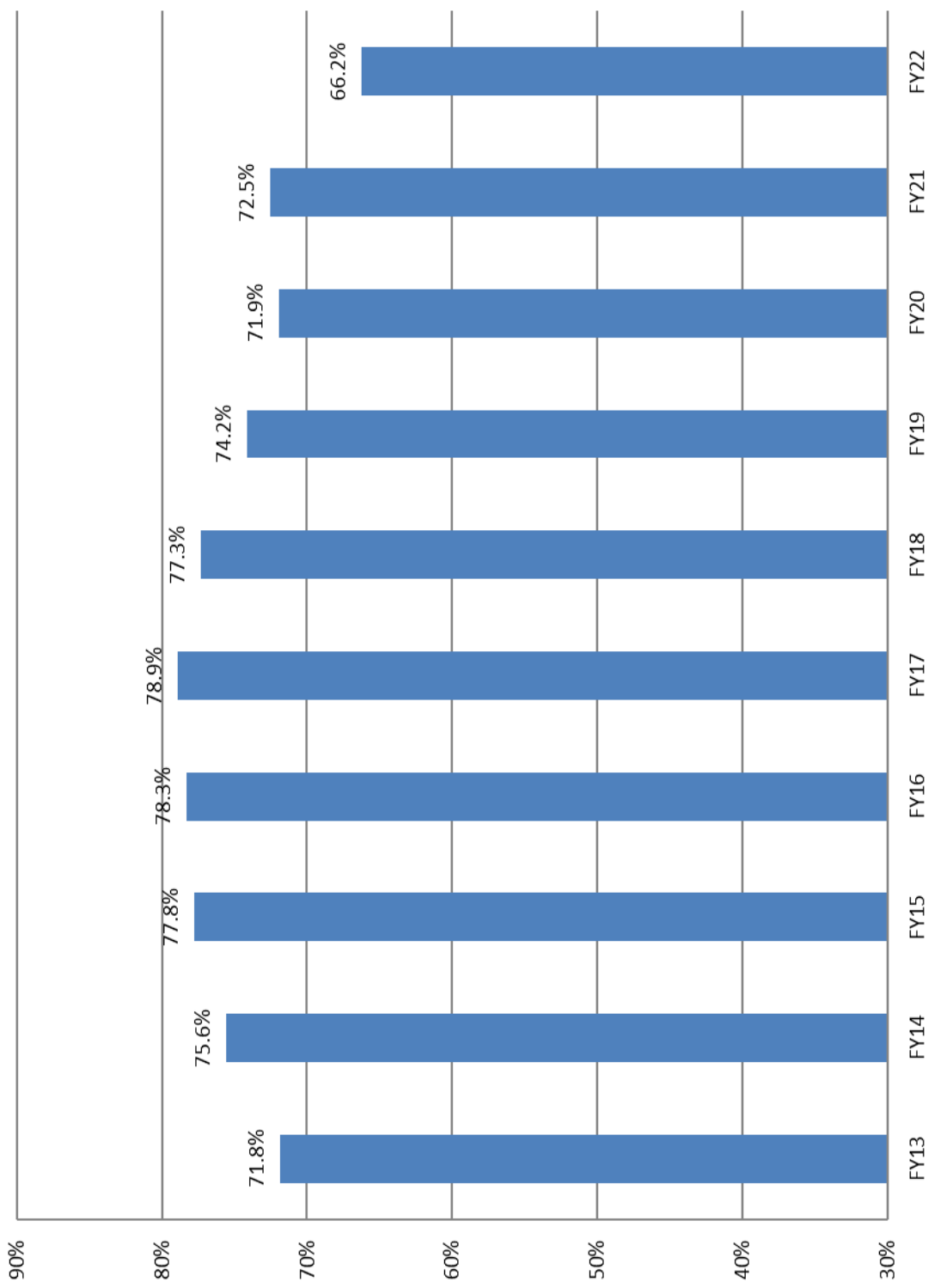


**THE AMOUNT OF LEVY ACTUALLY RAISED
VERSUS**

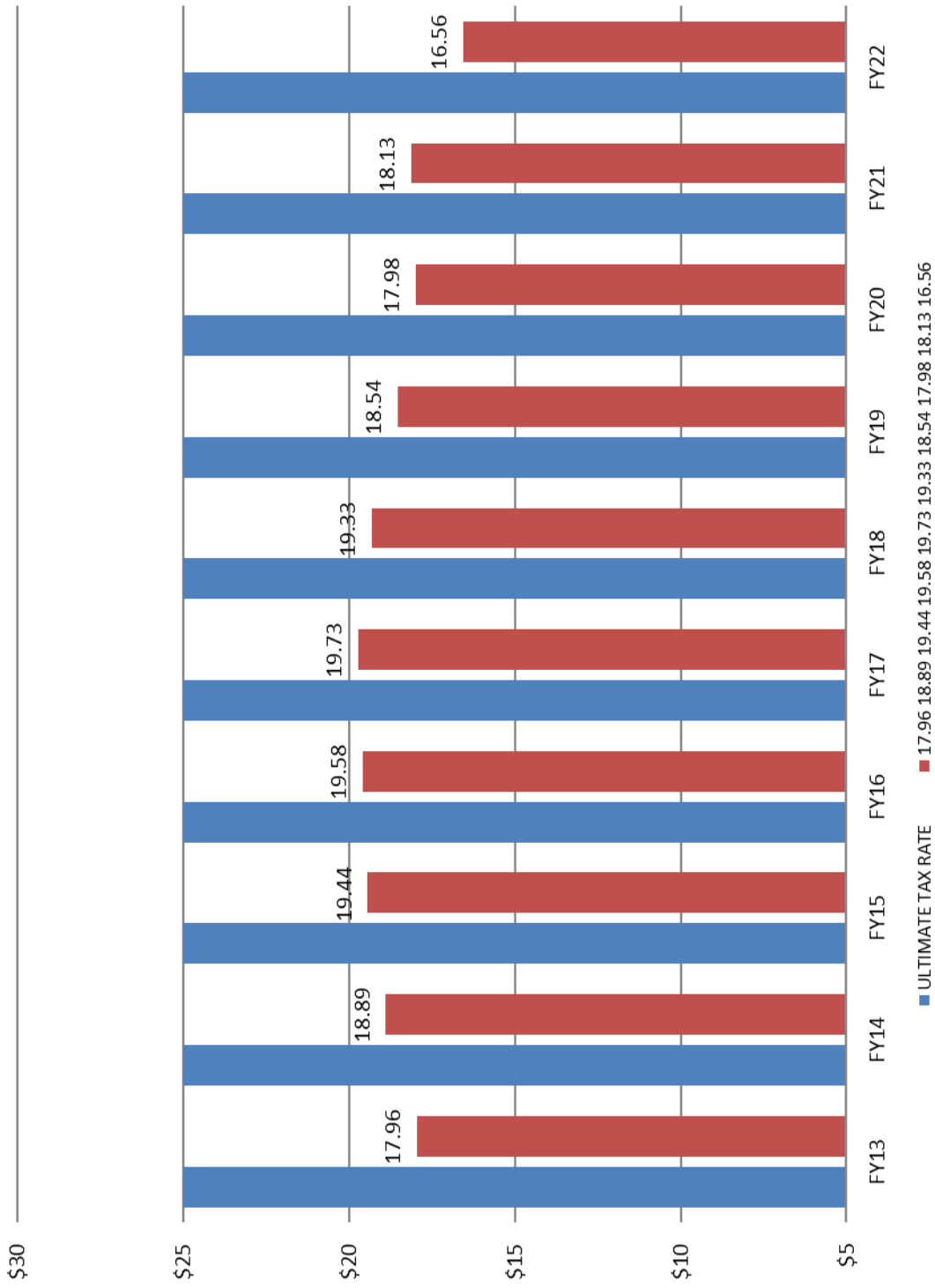
THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

<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>
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%
2021	\$83,446,290.00	\$78,238,128.00	\$5,208,162.00	2.5%
2022	\$86,926,833.00	\$80,760,099.00	\$6,166,734.00	2.5%
			\$53,236,795.00	

PERCENTAGE OF ULTIMATE LEVY RAISED



ULTIMATE TAX RATE vs ACTUAL TAX RATE



TAX CLASSIFICATIONS

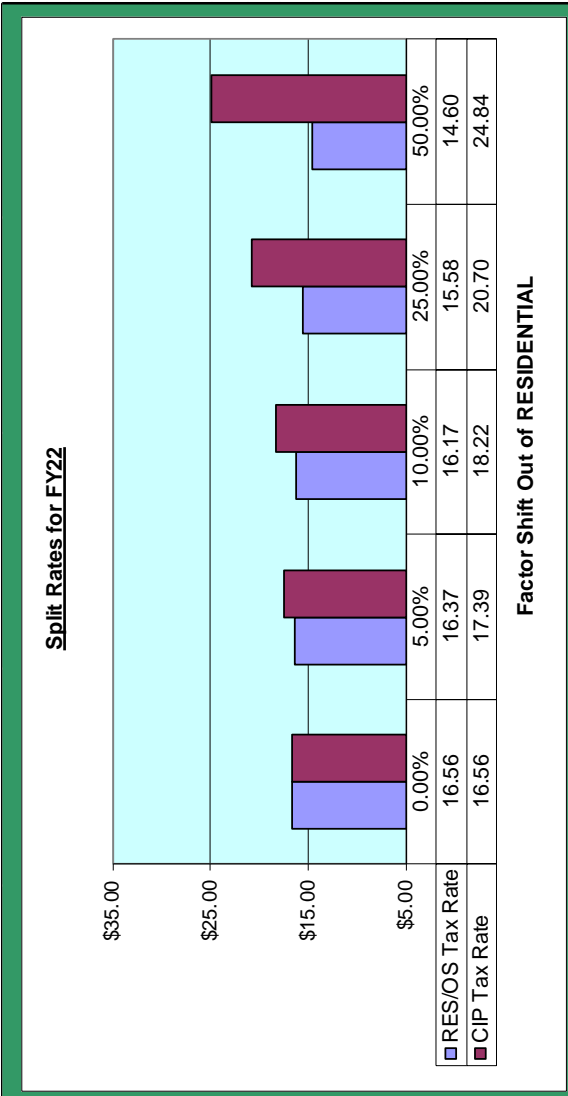
CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.00	1.0000	65,307,381	6,703	8,138,357	4,234,171	3,073,487	80,760,099	16.56	16.60	16.56	16.56	16.56
1.01	0.9976	65,152,937	6,687	8,219,740	4,276,513	3,104,222	80,760,099	16.52	16.56	16.73	16.73	16.73
1.02	0.9953	64,998,493	6,671	8,301,124	4,318,855	3,134,957	80,760,100	16.48	16.52	16.89	16.89	16.89
1.03	0.9929	64,844,049	6,656	8,382,507	4,361,196	3,165,692	80,760,100	16.44	16.48	17.06	17.06	17.06
1.04	0.9905	64,689,605	6,640	8,463,891	4,403,538	3,196,427	80,760,100	16.41	16.44	17.22	17.22	17.22
1.05	0.9882	64,535,161	6,624	8,545,275	4,445,880	3,227,161	80,760,101	16.37	16.40	17.39	17.39	17.39
1.06	0.9858	64,380,717	6,608	8,626,658	4,488,222	3,257,896	80,760,101	16.33	16.36	17.56	17.56	17.56
1.07	0.9834	64,226,273	6,592	8,708,042	4,530,563	3,288,631	80,760,101	16.29	16.33	17.72	17.72	17.72
1.08	0.9811	64,071,829	6,576	8,789,425	4,572,905	3,319,366	80,760,102	16.25	16.29	17.89	17.89	17.89
1.09	0.9787	63,917,385	6,560	8,870,809	4,615,247	3,350,101	80,760,102	16.21	16.25	18.05	18.05	18.05
1.10	0.9764	63,762,941	6,545	8,952,192	4,657,588	3,380,836	80,760,102	16.17	16.21	18.22	18.22	18.22
1.11	0.9740	63,608,497	6,529	9,033,576	4,699,930	3,411,571	80,760,103	16.13	16.17	18.38	18.38	18.38
1.12	0.9716	63,454,053	6,513	9,114,959	4,742,272	3,442,306	80,760,103	16.09	16.13	18.55	18.55	18.55
1.13	0.9693	63,299,609	6,497	9,196,343	4,784,613	3,473,040	80,760,103	16.05	16.09	18.71	18.71	18.71
1.14	0.9669	63,145,165	6,481	9,277,727	4,826,955	3,503,775	80,760,104	16.01	16.05	18.88	18.88	18.88
1.15	0.9645	62,990,722	6,465	9,359,110	4,869,297	3,534,510	80,760,104	15.97	16.01	19.05	19.05	19.05
1.16	0.9622	62,836,278	6,449	9,440,494	4,911,639	3,565,245	80,760,104	15.94	15.97	19.21	19.21	19.21
1.17	0.9598	62,681,834	6,434	9,521,877	4,953,980	3,595,980	80,760,105	15.90	15.93	19.38	19.38	19.38
1.18	0.9574	62,527,390	6,418	9,603,261	4,996,322	3,626,715	80,760,105	15.86	15.89	19.54	19.54	19.54
1.19	0.9551	62,372,946	6,402	9,684,644	5,038,664	3,657,450	80,760,105	15.82	15.85	19.71	19.71	19.71
1.20	0.9527	62,218,502	6,386	9,766,028	5,081,005	3,688,185	80,760,106	15.78	15.81	19.87	19.87	19.87
1.21	0.9503	62,064,058	6,370	9,847,412	5,123,347	3,718,919	80,760,106	15.74	15.78	20.04	20.04	20.04
1.22	0.9480	61,909,614	6,354	9,928,795	5,165,689	3,749,654	80,760,106	15.70	15.74	20.21	20.21	20.21
1.23	0.9456	61,755,170	6,338	10,010,179	5,208,031	3,780,389	80,760,107	15.66	15.70	20.37	20.37	20.37
1.24	0.9432	61,600,726	6,323	10,091,562	5,250,372	3,811,124	80,760,107	15.62	15.66	20.54	20.54	20.54

**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	0.9409	61,446,282	6,307	10,172,946	5,292,714	3,841,859	80,760,108	15.58	15.62	20.70	20.70	20.70
1.26	0.9385	61,291,838	6,291	10,254,329	5,335,056	3,872,594	80,760,108	15.54	15.58	20.87	20.87	20.87
1.27	0.9361	61,137,394	6,275	10,335,713	5,377,397	3,903,329	80,760,108	15.50	15.54	21.03	21.03	21.03
1.28	0.9338	60,982,950	6,259	10,417,097	5,419,739	3,934,063	80,760,109	15.47	15.50	21.20	21.20	21.20
1.29	0.9314	60,828,506	6,243	10,498,480	5,462,081	3,964,798	80,760,109	15.43	15.46	21.36	21.36	21.36
1.30	0.9291	60,674,062	6,228	10,579,864	5,504,423	3,995,533	80,760,109	15.39	15.42	21.53	21.53	21.53
1.31	0.9267	60,519,618	6,212	10,661,247	5,546,764	4,026,268	80,760,110	15.35	15.38	21.70	21.70	21.70
1.32	0.9243	60,365,174	6,196	10,742,631	5,589,106	4,057,003	80,760,110	15.31	15.34	21.86	21.86	21.86
1.33	0.9220	60,210,730	6,180	10,824,014	5,631,448	4,087,738	80,760,110	15.27	15.30	22.03	22.03	22.03
1.34	0.9196	60,056,286	6,164	10,905,398	5,673,789	4,118,473	80,760,111	15.23	15.27	22.19	22.19	22.19
1.35	0.9172	59,901,842	6,148	10,986,782	5,716,131	4,149,208	80,760,111	15.19	15.23	22.36	22.36	22.36
1.36	0.9149	59,747,398	6,132	11,068,165	5,758,473	4,179,942	80,760,111	15.15	15.19	22.52	22.52	22.52
1.37	0.9125	59,592,954	6,117	11,149,549	5,800,815	4,210,677	80,760,112	15.11	15.15	22.69	22.69	22.69
1.38	0.9101	59,438,510	6,101	11,230,932	5,843,156	4,241,412	80,760,112	15.07	15.11	22.86	22.86	22.86
1.39	0.9078	59,284,067	6,085	11,312,316	5,885,498	4,272,147	80,760,112	15.03	15.07	23.02	23.02	23.02
1.40	0.9054	59,129,623	6,069	11,393,699	5,927,840	4,302,882	80,760,113	15.00	15.03	23.19	23.19	23.19
1.41	0.9030	58,975,179	6,053	11,475,083	5,970,181	4,333,617	80,760,113	14.96	14.99	23.35	23.35	23.35
1.42	0.9007	58,820,735	6,037	11,556,467	6,012,523	4,364,352	80,760,113	14.92	14.95	23.52	23.52	23.52
1.43	0.8983	58,666,291	6,021	11,637,850	6,054,865	4,395,087	80,760,114	14.88	14.91	23.68	23.68	23.68
1.44	0.8959	58,511,847	6,006	11,719,234	6,097,207	4,425,821	80,760,114	14.84	14.87	23.85	23.85	23.85
1.45	0.8936	58,357,403	5,990	11,800,617	6,139,548	4,456,556	80,760,114	14.80	14.83	24.01	24.01	24.01
1.46	0.8912	58,202,959	5,974	11,882,001	6,181,890	4,487,291	80,760,115	14.76	14.79	24.18	24.18	24.18
1.47	0.8889	58,048,515	5,958	11,963,384	6,224,232	4,518,026	80,760,115	14.72	14.75	24.35	24.35	24.35
1.48	0.8865	57,894,071	5,942	12,044,768	6,266,573	4,548,761	80,760,115	14.68	14.72	24.51	24.51	24.51
1.49	0.8841	57,739,627	5,926	12,126,151	6,308,915	4,579,496	80,760,116	14.64	14.68	24.68	24.68	24.68
1.50	0.8818	57,585,183	5,910	12,207,535	6,351,257	4,610,231	80,760,116	14.60	14.64	24.84	24.84	24.84

**Tax Rate Shifts
Part Two**

**Split Ratio
FY 2022**



Factor Shift Out of RESIDENTIAL

% Shift Out of RES	0.00%	5.00%	10.00%	25.00%	50.00%
RES/OS Tax Rate	\$16.56	\$16.37	\$16.17	\$15.58	\$14.60
CIP Tax Rate	\$16.56	\$17.39	\$18.22	\$20.70	\$24.84
% Difference in Tax Rate	0.00%	6.23%	12.68%	32.86%	70.14%

For a \$1.00 reduction in the Residential Rate, \$4.23 is added to the CIP Rate

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u># Communities with Split Rates</u>
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	115
2021	\$ 18.13	116
2022	\$ 16.56	TBD

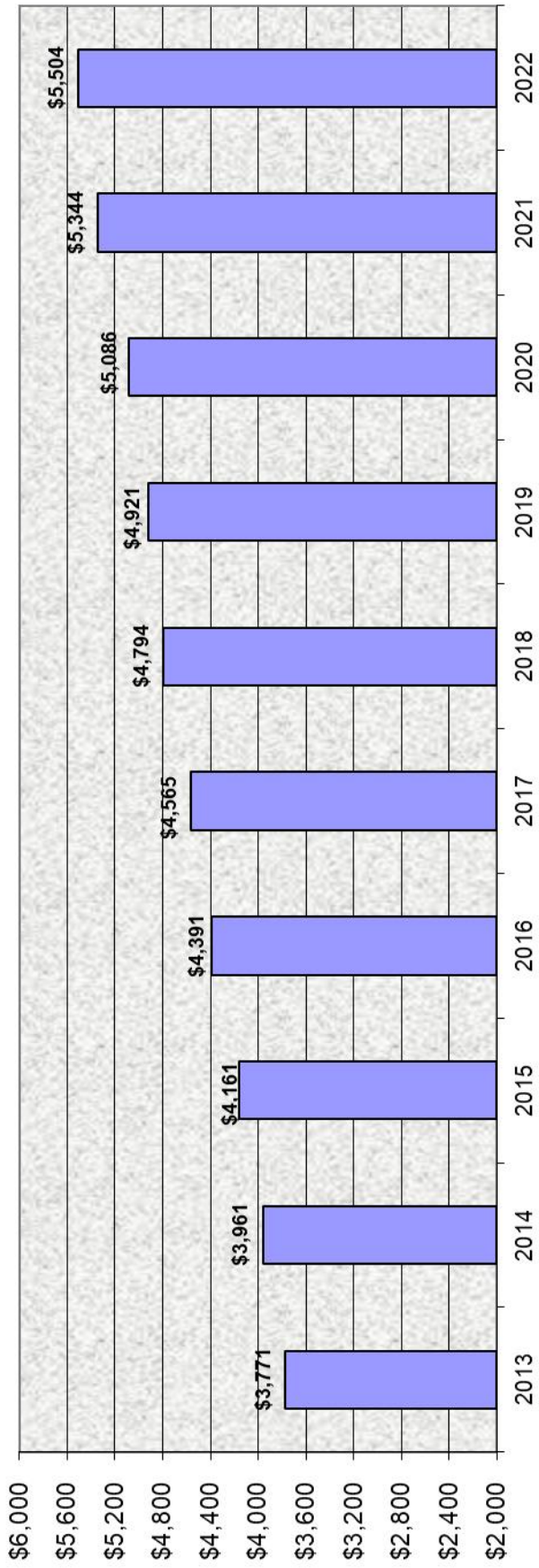
<u>Tax Rate History</u>	<u># of Communities with split tax rates</u>

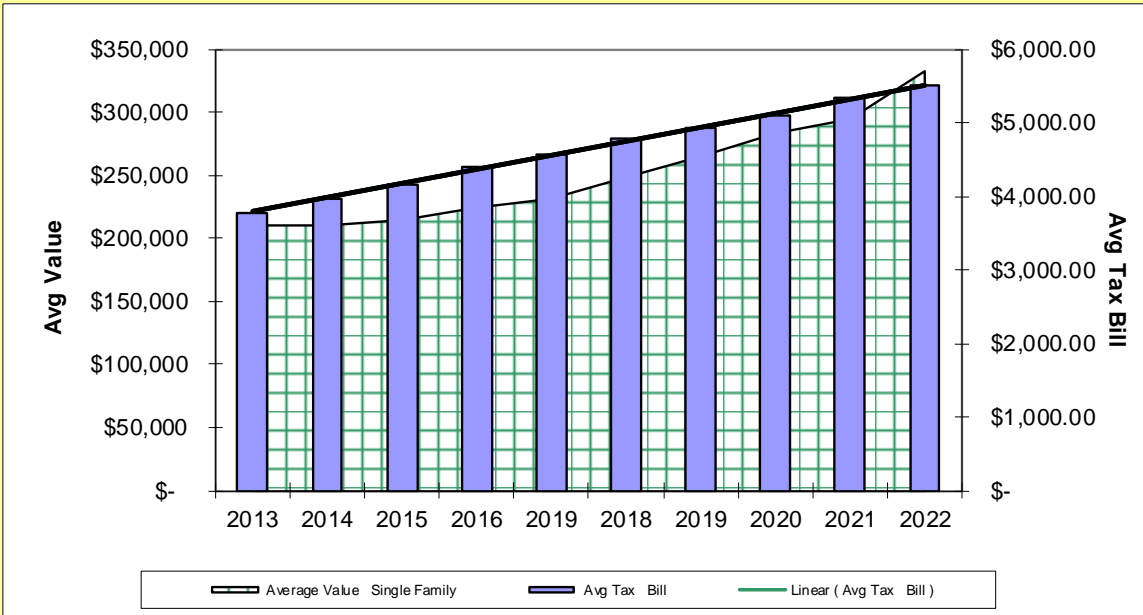
AVERAGE TAX BILLS

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
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
2021	\$ 2,438,021,800	8,271	\$294,767	\$ 18.13	\$ 5,344
2022	\$ 2,753,119,500	8,284	\$332,342	\$ 16.56	\$ 5,504

Average Single Family Tax Bill

Average Single Family Tax Bill





A Comparison of :

<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
2022	\$ 332,342	\$ 5,504
2021	\$ 294,767	\$ 5,344
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

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
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
2021	8,271	\$2,438,021,800	\$294,767	\$18.13	\$5,344	\$257.74
2022	8,284	\$2,753,119,500	\$332,342	\$16.56	\$5,504	\$160.00
				10 YEAR AVERAGE INCREASE		\$186.37

Fiscal Years	Fiscal Year Tax Rates	Total Commercial Assessed Property			Total Commercial Property			Total Industrial Assessed Property			Total Industrial Property			Total Single Family Assessed Property			Total Single Family Property		
		Valuations	Property Tax Levy	Parcel Counts	Average Commercial Property Value	Average Commercial Property Tax Bills	Valuations	Property Tax Levy	Parcel Counts	Average Industrial Property Value	Average Industrial Property Tax Bills	Valuations	Property Tax Levy	Parcel Counts	Average Single Family Property Value	Average Single Family Property Tax Bills	Valuations	Property Tax Levy	Parcel Counts
2011	\$15.41	\$403,825,222	\$6,222,947	551	\$732,895	\$11,294	551	\$200,890,800	\$3,095,727	349	\$575,618	\$8,870	349	\$1,804,155,700	\$8,870	7,996	\$225,632	\$3,477	7,996
2012	\$16.72	\$387,664,486	\$6,481,750	556	\$697,238	\$11,658	556	\$193,510,150	\$3,235,490	364	\$531,621	\$8,889	364	\$1,747,017,100	\$8,889	8,024	\$217,724	\$3,640	8,024
2013	\$17.96	\$384,022,926	\$6,897,052	560	\$685,755	\$12,316	560	\$189,263,900	\$3,399,180	359	\$527,197	\$9,468	359	\$1,693,391,400	\$9,468	8,065	\$209,968	\$3,771	8,065
2014	\$18.89	\$382,711,304	\$7,229,417	562	\$680,981	\$12,864	562	\$174,243,400	\$3,291,458	356	\$489,448	\$9,246	356	\$1,696,961,500	\$9,246	8,092	\$209,709	\$3,961	8,092
2015	\$19.44	\$387,094,493	\$7,525,117	539	\$718,172	\$13,961	539	\$175,677,875	\$3,415,178	356	\$493,477	\$9,593	356	\$1,735,884,900	\$9,593	8,109	\$214,069	\$4,162	8,109
2016	\$19.58	\$400,308,603	\$7,838,042	544	\$735,861	\$14,408	544	\$178,677,761	\$3,498,511	359	\$497,710	\$9,745	359	\$1,828,256,100	\$9,745	8,152	\$224,271	\$4,391	8,152
2017	\$19.73	\$491,783,242	\$9,702,883	548	\$897,415	\$17,706	548	\$182,265,120	\$3,596,091	360	\$506,292	\$9,989	360	\$1,892,524,000	\$9,989	8,180	\$231,360	\$4,565	8,180
2018	\$19.33	\$400,308,603	\$7,737,965	550	\$727,834	\$14,069	550	\$188,074,078	\$3,635,472	362	\$519,542	\$10,043	362	\$2,037,517,100	\$10,043	8,215	\$248,024	\$4,794	8,215
2019	\$18.54	\$491,783,242	\$9,117,661	555	\$886,096	\$16,428	555	\$215,838,880	\$4,001,653	347	\$622,014	\$11,532	347	\$2,190,155,900	\$11,532	8,252	\$265,409	\$4,921	8,252
2020	\$17.98	\$524,271,993	\$9,426,410	550	\$953,222	\$17,139	550	\$231,961,050	\$4,170,660	340	\$682,238	\$12,267	340	\$2,335,777,100	\$12,267	8,257	\$282,884	\$5,086	8,257
2021	\$18.13	\$491,512,733	\$8,911,126	547	\$898,561	\$16,291	547	\$235,130,395	\$4,262,914	339	\$693,600	\$12,575	339	\$2,438,021,800	\$12,575	8,271	\$294,767	\$5,344	8,271
2022	\$16.56	\$491,393,027	\$8,137,468	544	\$903,296	\$14,959	544	\$255,659,250	\$4,233,717	339	\$754,157	\$12,489	339	\$2,753,119,500	\$12,489	8,284	\$332,342	\$5,504	8,284

Average Tax Bills CIR

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2022

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
=====	=====	=====	=====	=====
AMARAL CRAIG B TRUSTEE	APARTMENTS	\$41,621,900	\$689,258.66	0.85%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$29,501,300	\$488,541.53	0.60%
LIBERTY PLACE LEOMINSTER LP	APARTMENTS	\$26,635,300	\$441,080.57	0.55%
LEO MA MALL LLC	REGIONAL RETAIL MALL	\$23,157,600	\$383,489.86	0.47%
CHURCHILL FORGE ASSOCIATES	APARTMENTS	\$19,919,200	\$329,861.95	0.41%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$19,252,925	\$318,828.44	0.39%
CENTRO HERITAGE SPE 4 LLC	APARTMENTS	\$18,677,800	\$309,304.37	0.38%
RIVERSIDE VILLAGE RHF LP	APARTMENTS	\$16,323,500	\$270,317.16	0.33%
MOOSE CREEK HOLDINGS INC	LOCAL RETAIL MALL	\$15,750,700	\$260,831.59	0.32%
LITCHFIELD-LEOMINSTER LP	APARTMENTS	\$15,025,600	\$248,823.94	0.31%
		\$225,865,825	\$3,740,338.06	
TOTAL TAX LEVY		\$80,760,099.00		4.63%

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2021

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
=====	=====	=====	=====	=====
LEO MA MALL LLC ET ALS	REGIONAL RETAIL MALL	\$28,054,000	\$508,619.02	0.65%
AMARAL CRAIG B TR	APARTMENTS	\$27,714,500	\$502,463.89	0.64%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$22,031,600	\$399,432.91	0.51%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	\$20,018,000	\$362,926.34	0.46%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$18,965,500	\$343,844.52	0.44%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$18,790,270	\$340,667.60	0.44%
MOOSE CREEK HOLDINGS INC	LOCAL RETAIL MALL	\$15,305,800	\$277,494.15	0.35%
CHURCHILL FORGE ASSOCIATES	APARTMENTS	\$15,039,700	\$272,669.76	0.35%
RELIANT MSO LLC	MEDICAL OFFICES	\$14,611,000	\$264,897.43	0.34%
RIVERSIDE VILLAGE RHF LP	APARTMENTS	\$12,410,300	\$224,998.74	0.29%
		\$192,940,670	\$3,498,014.35	
TOTAL TAX LEVY		\$78,238,127.52		4.47%

MISCELLANEOUS

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.