



FY2024 Classification & Tax Rate Proposal

Budget & Finance Committee

November 16, 2023

FY2024 Recommendations

That the City Council votes to:

1. Authorize the use of **\$280,978** in free cash to reduce the FY'24 tax rate.
2. Adopt a residential factor of **1.0** (no CIP shift).
3. Adopt a single tax rate of **\$9.97** per thousand dollars for both the residential and open space classes, as well as the commercial, industrial, and personal property classes.

Tax Classification (Residential Factor) & Assessment Methodology



Assessment Date

The local property tax is an **ad valorem tax** assessed annually based on the **value of taxable property** as of **January 1 preceding** the start of the fiscal year.



Assessment Date
January 1

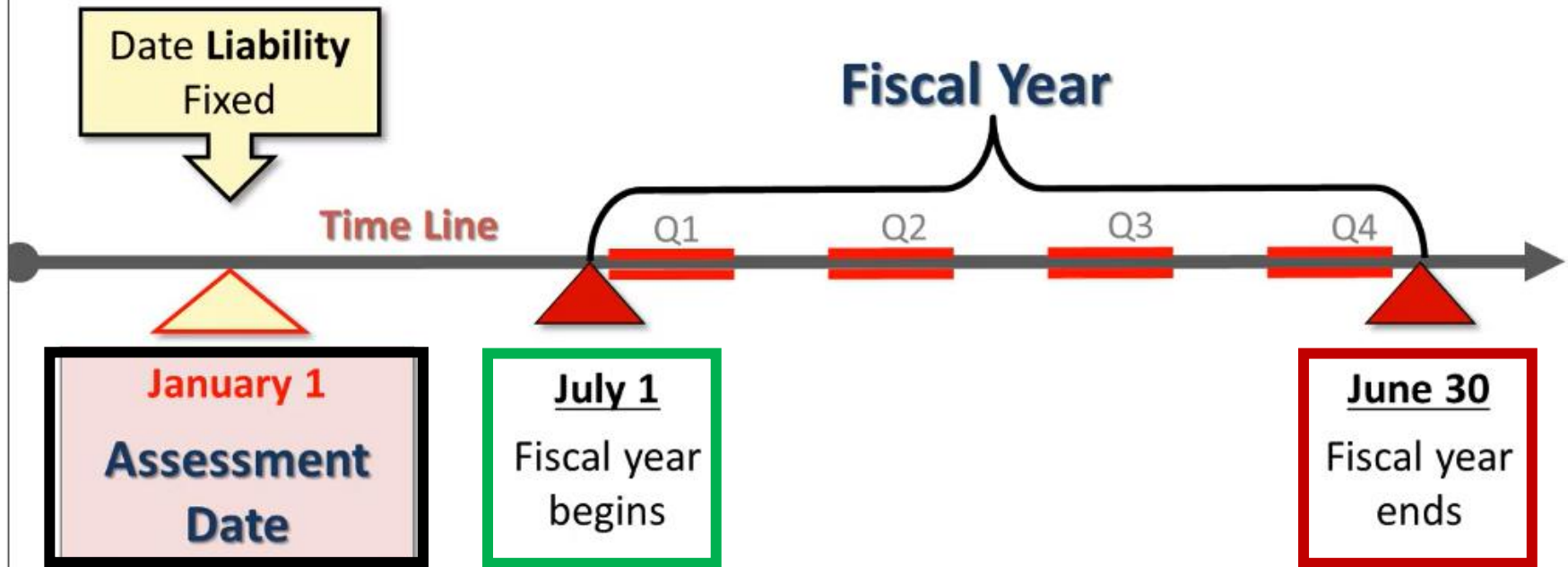
Property status as of **January 1:**

- Ownership
- Physical condition
- Fair cash value
- Usage classification

Determines

1. Property tax assessment
2. Person assessed the tax for the **following fiscal year**

Assessment Date and Fiscal Year



Source: <https://www.mass.gov/info-details/property-taxes-and-proposition-2-12-training-and-resources>

Computer-Assisted Mass Appraisal

“CAMA” is an automated system for:

- Maintaining Property Data
- Valuing Property
- Notifying Owners
- Ensuring Tax Equity through uniform valuations

Organizes data necessary for the three methodologies for valuing property:

- Sales Comparison Approach (Market Approach)
- Cost Approach
- Income Approach

Examples of Data Compiled

Land Info

- Parcel ID and LocID
- Property Address
- Lot Size
- Neighborhood
- Zoning
- Public Utilities
- View
- Other Adjustments (Traffic)

Property Info

- Property Owner
- Property Use
- Legal Reference
- Owners Mailing Info
- Property Notes
- Historic Assessments
- Permit Activity

Building Fields

- Building Style
- Building Grade
- Year Built
- Building Condition
- Building Size
- Room Count
- Bedroom Count
- Bathroom Count
- Finished vs Unfinished Area
- Building Material Data
- Outbuilding or Extra Features Items

William Francis Galvin
Secretary of the Commonwealth of Massachusetts

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Why Should I Refinance

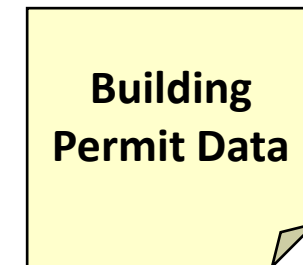
And When Does it Pay to Do So?

The Secretary of the Commonwealth would like to welcome you to the Massachusetts Land Records website. This site provides you with quick access to land records across the State. For questions regarding use of the site, searching of particular documents, or general questions about Registry policies, please contact the specific Registry of Deeds directly. For technical assistance with troubleshooting access to the site, contact us at the [Support/Help Office](#).

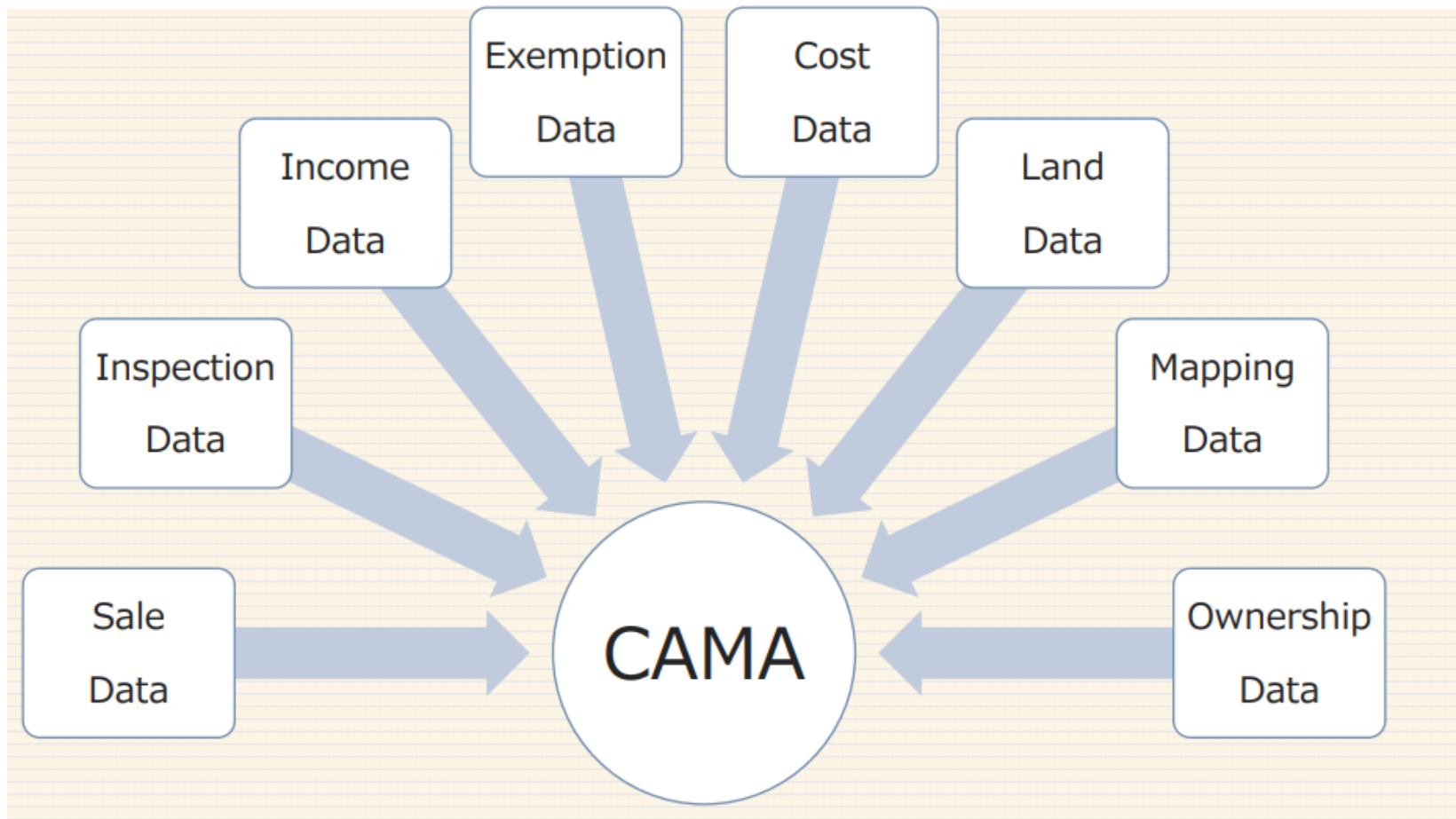
Barnstable

Massachusetts is divided into 21 registry districts with an elected Registrar of Deeds responsible for each office. Documents related to the ownership of real estate within the district are recorded at the Registry of Deeds. Recorded documents are assigned a sequential identifying number (known as the book and page number) and are then scanned into the registry's computer system. The resulting images are available for viewing on and printing from public access terminals at the registry and at your home or office over the internet. In addition, all registries recalculate all recorded documents and most continue to produce record books containing document images on paper. In most cases, original documents are returned to the land owner. To assist customers in finding relevant documents, registries create a searchable index that contains the names of all parties to a document and the property address.

For more information, visit Secretary of the Commonwealth William Galvin's website <http://www.state.ma.us/osc/> or the County Home page of the registry that interests you.



Examples of Data Compiled



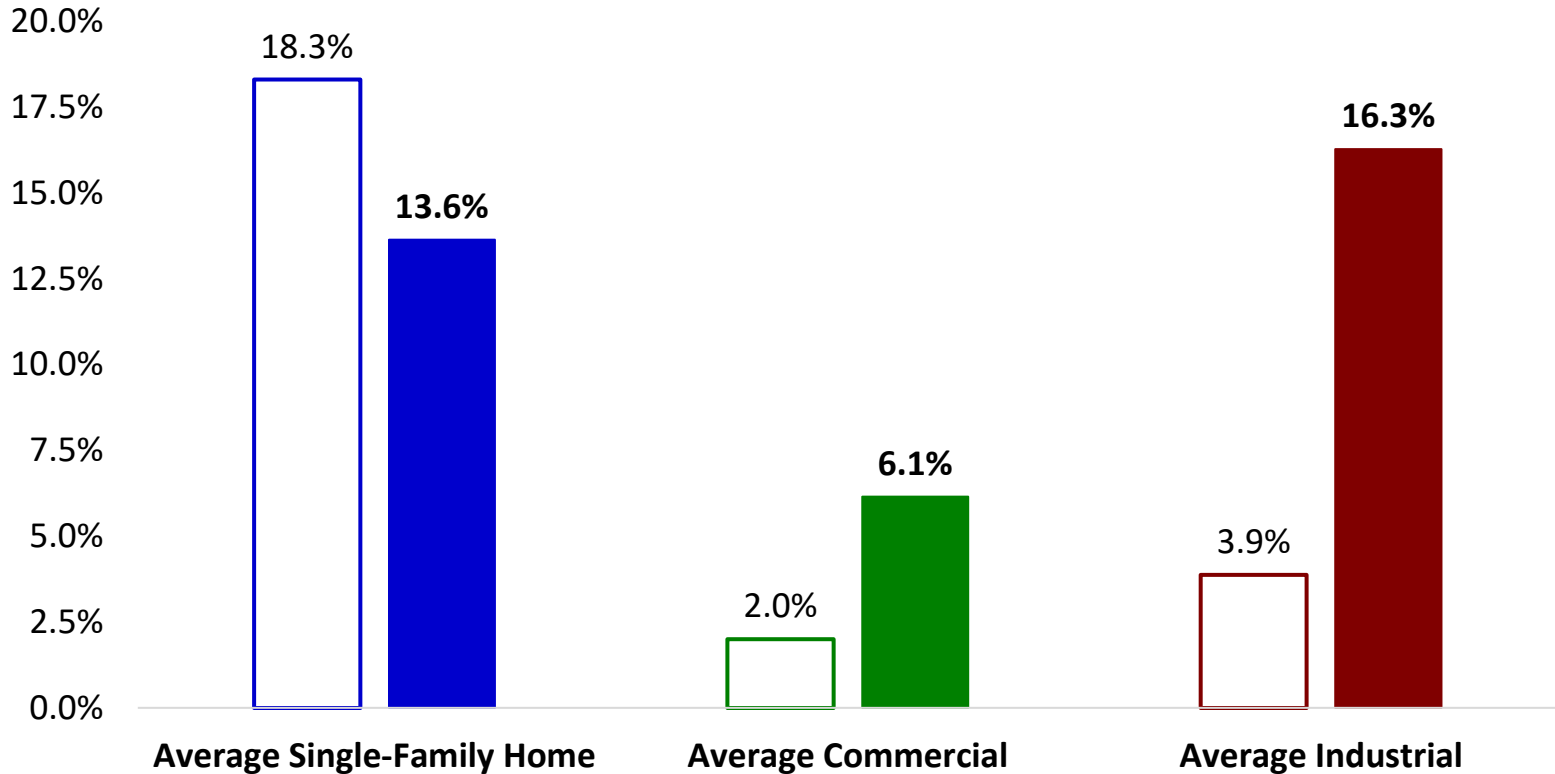
Massachusetts Department of Revenue Division of Local Services

LA-4 Comparison Report for FY2024

Property Type	Description	FY 2023	FY 2023	FY 2024	FY 2024	Parcel Diff	Parcel % Diff	Assessed Value	Assessed Value
		Parcel Count	Assessed Value	Parcel Count	Assessed Value			Diff	% Diff
101	Single Family	4,447	3,693,325,900	4,453	4,202,902,000	6	0.1%	509,576,100	13.8%
102	Condominiums	2,371	1,246,400,800	2,409	1,397,240,000	38	1.6%	150,839,200	12.1%
MISC 103,109	Miscellaneous Residential	20	35,606,100	22	35,781,600	2	10.0%	175,500	0.5%
104	Two - Family	271	235,152,700	270	247,875,400	-1	-0.4%	12,722,700	5.4%
105	Three - Family	53	47,372,200	50	49,617,100	-3	-5.7%	2,244,900	4.7%
111-125	Apartment	84	141,085,800	81	166,009,300	-3	-3.6%	24,923,500	17.7%
130-32,106	Vacant / Accessory Land	335	22,159,600	329	24,817,700	-6	-1.8%	2,658,100	12.0%
200-231	Open Space	10	274,300	10	323,600	0		49,300	18.0%
300-393	Commercial	365	325,191,700	375	346,799,900	10	2.7%	21,608,200	6.6%
400-442	Industrial	221	223,592,200	220	244,691,600	-1	-0.5%	21,099,400	9.4%
450-452	Industrial Power Plant	0	0	0	0	0		0	
CH 61 LAND	Forest	0	0	0	0	0		0	
CH 61A LAND	Agriculture	0	77,700	14	84,800	0		7,100	9.1%
CH 61B LAND	Recreational	0	0	0	0	0		0	
012-043	Multi-use - Residential	79	38,815,669	78	42,641,524	-1	-1.3%	3,825,855	9.9%
012-043	Multi-use - Open Space	0	0	0	0	0		0	
012-043	Multi-use - Commercial	0	37,991,431	0	39,719,876	0		1,728,445	4.5%
012-043	Multi-use - Industrial	0	0	0	0	0		0	
501	Individuals / Partnerships / Associ	420	6,116,741	435	6,914,166	15	3.6%	797,425	13.0%
502	Corporations	246	12,712,605	244	12,800,941	-2	-0.8%	88,336	0.7%
503	Manufacturing	0	0	0	0	0		0	
504	Public Utilities	2	42,683,274	2	44,975,180	0		2,291,906	5.4%
505	Centrally Valued Telephone	4	6,065,700	4	7,931,800	0		1,866,100	30.8%
506	Centrally Valued Pipelines	0	0	0	0	0		0	
508	Wireless Telephone	4	1,131,448	3	1,188,436	-1	-25.0%	56,988	5.0%
550-552	Electric Generating Plant	0	0	0	0	0		0	
EXEMPT VALUE	Exempt Property	241	461,741,600	240	510,406,000	-1	-0.4%	48,664,400	10.5%
Total Class 1	TOTAL RESIDENTIAL	7,660	5,459,918,769	7,692	6,166,884,624	32	0.4%	706,965,855	12.9%
Total Class 2	TOTAL OPEN SPACE	10	274,300	10	323,600	0		49,300	18.0%
Total Class 3	TOTAL COMMERCIAL	379	363,260,831	389	386,604,576	10	2.6%	23,343,745	6.4%
Total Class 4	TOTAL INDUSTRIAL	221	223,592,200	220	244,691,600	-1	-0.5%	21,099,400	9.4%
Total Class 5	TOTAL PERSONAL PROPERTY	676	68,709,768	688	73,810,523	12	1.8%	5,100,755	7.4%
Total Taxable	TOTAL REAL & PERSONAL	8,946	6,115,755,868	8,999	6,872,314,923	53	0.6%	756,559,055	12.4%

Change in “Average” Assessments

□ FY'22/FY'23 % ■ FY'23/FY'24 %



	FY'23 Assessment	FY'24 Assessment	\$ Change	% Change
■ Average Single-Family Home	830,500	943,800	113,300	13.6%
■ Average Commercial	1,351,300	1,434,400	83,100	6.1%
■ Average Industrial	2,303,300	2,678,200	374,900	16.3%

FY2024 Total Valuation & Minimum Residential Factor

Class		Assessed Value	% of Total Valuation
Residential	1	6,166,884,624	89.7352%
Open Space	2	323,600	0.0047%
Total Classes 1,2 (R&O)		6,167,208,224	89.7399%
Commercial	3,7,8	386,604,576	5.6255%
Industrial	4	244,691,600	3.5605%
Personal	5	73,810,523	1.0740%
Total Class 3,4,5,7,8 (CIP)		705,106,699	10.2601%
Total All Classes		6,872,314,923	100.0000%

Max. Tax Rate (\$69,200,082 / 6,872,314,923 X 1000)	\$10.06
Recommended Tax Rate	\$9.97
Maximum Share of Levy for CIP (CIP Shift = 1.5)	15.3902%
Minimum Share of Levy for R&O (CIP Shift = 1.5)	84.6099%
Minimum Residential Factor (MRF)	94.2834%

FY2024 CIP Shift Analysis

Shift Analysis - At Recommended Tax Rate of \$9.97 Per Thousand

Shift	Res. Factor	R & O Rate	C,I & P Rate
0.00	1.0000	9.97	9.97
0.05	0.9943	9.92	10.47
0.10	0.9886	9.86	10.97
0.15	0.9829	9.80	11.47
0.20	0.9771	9.74	11.97
0.25	0.9714	9.69	12.47
0.30	0.9657	9.63	12.97
0.35	0.9600	9.57	13.46
0.40	0.9543	9.52	13.96
0.45	0.9486	9.46	14.46
0.50	0.9428	9.40	14.96

FY2024 Annual Tax Bill

Shift	Avg. Single Family 943,800	Avg. Commercial* 1,434,400	Avg. Industrial.* 2,678,200
0.00	\$9,410	\$14,301	\$26,702
0.05	\$9,362	\$15,018	\$28,041
0.10	\$9,306	\$15,735	\$29,380
0.15	\$9,249	\$16,453	\$30,719
0.20	\$9,193	\$17,170	\$32,058
0.25	\$9,145	\$17,887	\$33,397
0.30	\$9,089	\$18,604	\$34,736
0.35	\$9,032	\$19,307	\$36,049
0.40	\$8,985	\$20,024	\$37,388
0.45	\$8,928	\$20,741	\$38,727
0.50	\$8,872	\$21,459	\$40,066

*Excludes Condos and Vacant Land

FY2024 CIP Shift Analysis

\$ Change in Tax Bill from FY2023:

	Avg. Single Family	Avg. Commercial*	Avg. Industrial.*
FY2023 Value	830,500	1,351,300	2,303,300
FY2023 Tax Bill	8,920	14,513	24,737
0.00	\$490	(\$212)	\$1,964
0.05	\$443	\$505	\$3,303
0.10	\$386	\$1,222	\$4,642
0.15	\$330	\$1,940	\$5,982
0.20	\$273	\$2,657	\$7,321
0.25	\$226	\$3,374	\$8,660
0.30	\$169	\$4,091	\$9,999
0.35	\$113	\$4,794	\$11,311
0.40	\$65	\$5,511	\$12,650
0.45	\$9	\$6,228	\$13,989
0.50	(\$48)	\$6,946	\$15,328

% Change in Tax Bill from FY2023:

	Avg. Single Family	Avg. Commercial*	Avg. Industrial.*
0.00	5.5%	-1.5%	7.9%
0.05	5.0%	3.5%	13.4%
0.10	4.3%	8.4%	18.8%
0.15	3.7%	13.4%	24.2%
0.20	3.1%	18.3%	29.6%
0.25	2.5%	23.2%	35.0%
0.30	1.9%	28.2%	40.4%
0.35	1.3%	33.0%	45.7%
0.40	0.7%	38.0%	51.1%
0.45	0.1%	42.9%	56.6%
0.50	-0.5%	47.9%	62.0%

*Excludes Condos and Vacant Land

Tax Rate Proposal

FY2024 Recommended Tax Levy

Recommended Single \$9.97/\$1000 Tax Rate



1.5% Increase (1.0% defrayed)

Proposition 2 ½ Levy Limit Calculation

	FY'24 Levy Limit	FY'24 Recommended	Difference
Prior Year Levy Limit	\$63,454,590	\$63,454,590	\$0
2 ½ % Increase	\$1,586,365	\$951,819	-\$634,546
New Growth	\$976,467	\$976,467	\$0
FY'23 Levy	\$66,017,422	\$65,382,876	-\$634,546
Excluded Debt	\$3,182,660	\$3,182,660	\$0
Total Tax Levy	\$69,200,082	\$68,565,536	-\$634,546

Offset by Available Revenue:

Budgeted Excess Levy Capacity	\$181,829
Budget Reductions	\$95,000
Additional State Aid	\$23,061
Supplemental Budget	-\$172,789
New Growth Over Estimate	\$226,467
Free Cash	\$280,978
Total Available Revenue	\$634,546

Free Cash / Excess Levy Capacity

	Use of Free Cash	Other Available Revenue	Excess Levy Capacity	Excess as a % of Maximum Levy
FY2014	\$320,374	\$29,476	\$349,850	0.7%
FY2015	\$332,237	\$26,119	\$358,356	0.7%
FY2016	\$345,466	\$5,945	\$351,411	0.7%
FY2017	\$0	\$3,051	\$3,051	0.0%
FY2018	\$373,762	\$12,336	\$386,098	0.7%
FY2019	\$0	\$326,531	\$326,531	0.6%
FY2020	\$0	\$45,317	\$45,317	0.1%
FY2021	\$0	\$869,029	\$869,029	1.4%
FY2022	\$0	\$639,637	\$639,637	1.0%
FY2023	\$706,177	\$232,875	\$939,052	1.4%
FY2024	\$280,978	\$353,568	\$634,546	0.9%



Recommended Single \$9.97/\$1000 Tax Rate

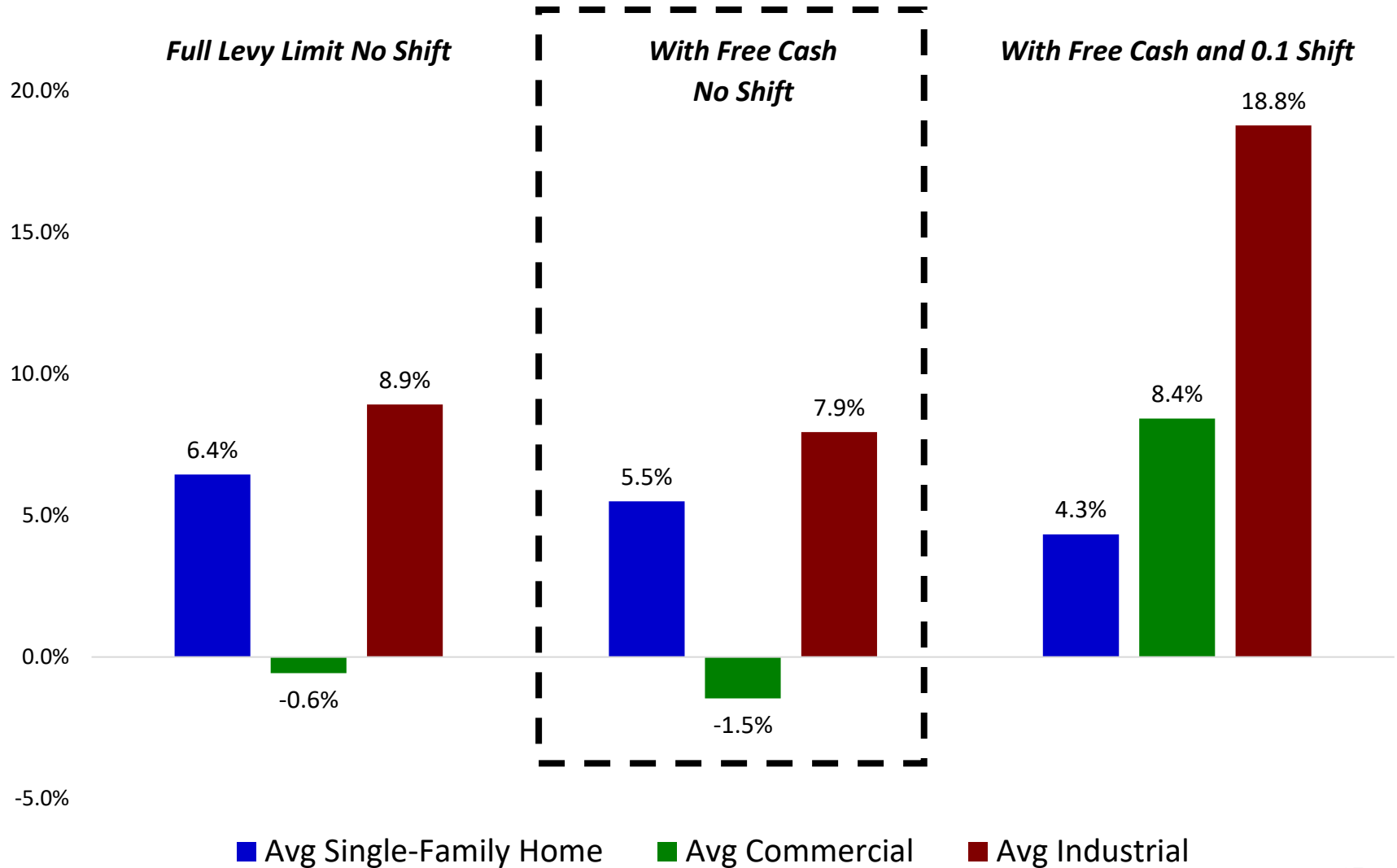
FY2024 Free Cash

7/1/2023 Balance	\$3,384,876
Prior Year Bills	\$21,395
Opioid Stabilization Fund	\$128,485
Fire Boat	\$550,527
Tax Rate	\$280,978
Total Transfers To-Date*	\$981,385
Available Balance	\$2,403,491
OPEB Trust Fund	\$95,000
Stabilization Trust Fund	\$50,000
Cash Capital	\$1,000,000
S&I/Overtime Contingency	\$300,000
Potential Needs	\$1,445,000
Remaining Balance	\$958,491

*Pending Approval

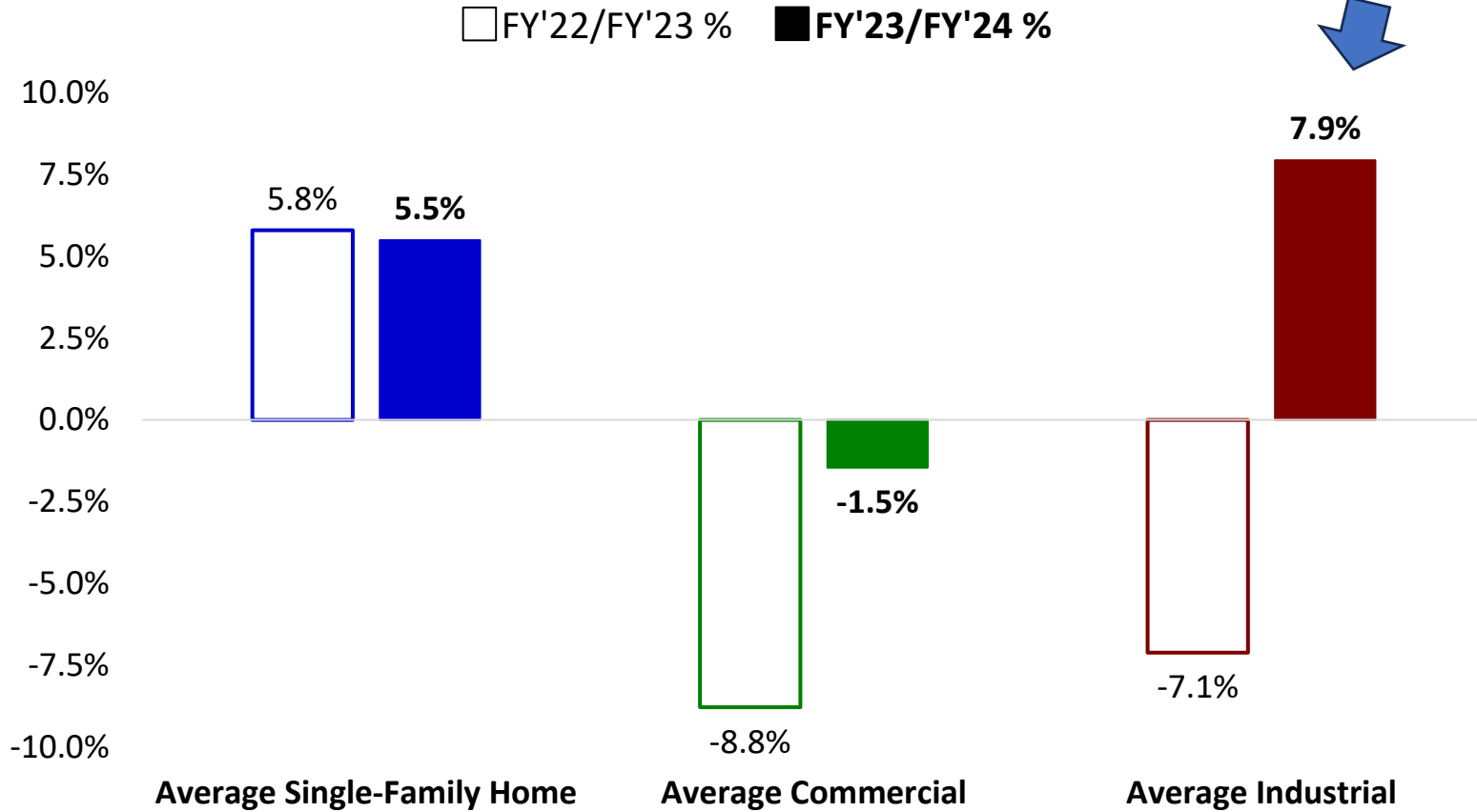
% Change in Tax Bill from FY2023 to FY2024

Recommended Single \$9.97/\$1000 Tax Rate



Change in "Average" Annual Tax Bills

Recommended Single \$9.97/\$1000 Tax Rate



	FY'23 Tax Bill	FY'24 Tax Bill	\$ Change	% Change
■ Average Single-Family Home	8,920	9,410	490	5.5%
■ Average Commercial	14,513	14,301	-212	-1.5%
■ Average Industrial	24,737	26,702	1,964	7.9%

FY2024 Residential Assessments & Change in Tax Bill

Recommended Single \$9.97/\$1000 Tax Rate

Single Family Homes



FY'24 Assessment	Count	Percentage	Avg % Chg Assessment	Avg % Chg Tax Bill
0-500K	61	1.4%	14.8%	6.6%
500K-750K	1,554	35.7%	13.4%	5.2%
750K-1M	1,374	31.6%	13.4%	5.3%
1M-1.25M	767	17.6%	14.1%	5.9%
1.25M-1.5M	297	6.8%	14.0%	5.8%
1.5M+	296	6.8%	14.7%	6.5%
Total	4,349	100.0%	13.8%	5.5%

Condos

FY'24 Assessment	Count	Percentage	Avg % Chg Assessment	Avg % Chg Tax Bill
0-500K	1,041	43.2%	10.5%	2.6%
500K-750K	834	34.6%	10.5%	2.5%
750K-1M	352	14.6%	14.1%	5.9%
1M-1.25M	109	4.5%	8.9%	1.1%
1.25M-1.5M	41	1.7%	12.2%	4.2%
1.5M+	32	1.3%	42.3%	32.1%
Total	2,409	100.0%	12.1%	4.1%

Other Information

**Residential-to-CIP Shift & Use of Free Cash
FY2024 Tax Rate (Per Thousand)**

**Residential &
Open Space
(RO) Classes**

<u>FY2024 Tax Rate Per Thousand</u>											<u>Recommended Rate</u>
\$ Foregone FY'24 Taxes:	\$158,636	\$317,273	\$475,909	\$634,546	\$793,182	\$951,819	\$1,110,455	\$1,269,092	\$1,427,728	\$1,586,365	
Use of Free Cash:	\$0	\$0	\$122,342	\$280,978	\$439,615	\$598,251	\$756,888	\$915,524	\$1,074,161	\$1,232,797	
	% Defrayed										
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$10.06	\$10.04	\$10.02	\$10.00	\$9.97	\$9.95	\$9.93	\$9.90	\$9.88	\$9.86	\$9.83
0.05	\$10.01	\$9.98	\$9.96	\$9.94	\$9.92	\$9.89	\$9.87	\$9.85	\$9.82	\$9.80	\$9.78
0.10	\$9.95	\$9.93	\$9.90	\$9.88	\$9.86	\$9.84	\$9.81	\$9.79	\$9.77	\$9.74	\$9.72
0.15	\$9.89	\$9.87	\$9.85	\$9.82	\$9.80	\$9.78	\$9.76	\$9.73	\$9.71	\$9.69	\$9.66
0.20	\$9.83	\$9.81	\$9.79	\$9.77	\$9.74	\$9.72	\$9.70	\$9.68	\$9.65	\$9.63	\$9.61
0.25	\$9.78	\$9.75	\$9.73	\$9.71	\$9.69	\$9.66	\$9.64	\$9.62	\$9.60	\$9.57	\$9.55
0.30	\$9.72	\$9.70	\$9.67	\$9.65	\$9.63	\$9.61	\$9.59	\$9.56	\$9.54	\$9.52	\$9.50
0.35	\$9.66	\$9.64	\$9.62	\$9.59	\$9.57	\$9.55	\$9.53	\$9.51	\$9.48	\$9.46	\$9.44
0.40	\$9.60	\$9.58	\$9.56	\$9.54	\$9.52	\$9.49	\$9.47	\$9.45	\$9.43	\$9.41	\$9.38
0.45	\$9.55	\$9.52	\$9.50	\$9.48	\$9.46	\$9.44	\$9.41	\$9.39	\$9.37	\$9.35	\$9.33
0.50	\$9.49	\$9.47	\$9.45	\$9.42	\$9.40	\$9.38	\$9.36	\$9.34	\$9.31	\$9.29	\$9.27

**Commercial,
Industrial &
Personal
Property
(CIP) Classes**

<u>FY2024 Tax Rate Per Thousand</u>											<u>Recommended Rate</u>
\$ Foregone FY'24 Taxes:	\$158,636	\$317,273	\$475,909	\$634,546	\$793,182	\$951,819	\$1,110,455	\$1,269,092	\$1,427,728	\$1,586,365	
Use of Free Cash:	\$0	\$0	\$122,342	\$280,978	\$439,615	\$598,251	\$756,888	\$915,524	\$1,074,161	\$1,232,797	
	% Defrayed										
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$10.06	\$10.04	\$10.02	\$10.00	\$9.97	\$9.95	\$9.93	\$9.90	\$9.88	\$9.86	\$9.83
0.05	\$10.57	\$10.54	\$10.52	\$10.50	\$10.47	\$10.45	\$10.42	\$10.40	\$10.37	\$10.35	\$10.33
0.10	\$11.07	\$11.05	\$11.02	\$11.00	\$10.97	\$10.94	\$10.92	\$10.89	\$10.87	\$10.84	\$10.82
0.15	\$11.57	\$11.55	\$11.52	\$11.50	\$11.47	\$11.44	\$11.42	\$11.39	\$11.36	\$11.34	\$11.31
0.20	\$12.08	\$12.05	\$12.02	\$12.00	\$11.97	\$11.94	\$11.91	\$11.88	\$11.86	\$11.83	\$11.80
0.25	\$12.58	\$12.55	\$12.52	\$12.50	\$12.47	\$12.44	\$12.41	\$12.38	\$12.35	\$12.32	\$12.29
0.30	\$13.09	\$13.06	\$13.03	\$13.00	\$12.97	\$12.94	\$12.91	\$12.88	\$12.85	\$12.82	\$12.79
0.35	\$13.59	\$13.56	\$13.53	\$13.50	\$13.46	\$13.43	\$13.40	\$13.37	\$13.34	\$13.31	\$13.28
0.40	\$14.09	\$14.06	\$14.03	\$14.00	\$13.96	\$13.93	\$13.90	\$13.87	\$13.83	\$13.80	\$13.77
0.45	\$14.60	\$14.56	\$14.53	\$14.50	\$14.46	\$14.43	\$14.39	\$14.36	\$14.33	\$14.29	\$14.26
0.50	\$15.10	\$15.06	\$15.03	\$15.00	\$14.96	\$14.93	\$14.89	\$14.86	\$14.82	\$14.79	\$14.75

Residential-to-CIP Shift & Use of Free Cash FY2024 Average Annual Tax Bill

Residential & Open Space (RO) Classes

AVG SINGLE FAMILY HOME

FY2024 Average Residential Tax Bill				FY'24 Value: \$943,800								Recommended Rate	
\$ Foregone FY'24 Taxes:	\$158,636	\$317,273	\$475,909	\$634,546	\$793,182	\$951,819	\$1,110,455	\$1,269,092	\$1,427,728	\$1,586,365			
Use of Free Cash:	\$0	\$0	\$122,342	\$280,978	\$439,615	\$598,251	\$756,888	\$915,524	\$1,074,161	\$1,232,797			
% Defrayed		<i>Every 0.25% defrayed saves approximately \$22/year for the average single-family home</i>											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%		
0.00	\$9,495	\$9,476	\$9,457	\$9,438	\$9,410	\$9,391	\$9,372	\$9,344	\$9,325	\$9,306	\$9,278		
0.05	\$9,447	\$9,419	\$9,400	\$9,381	\$9,362	\$9,334	\$9,315	\$9,296	\$9,268	\$9,249	\$9,230		
0.10	\$9,391	\$9,372	\$9,344	\$9,325	\$9,306	\$9,287	\$9,259	\$9,240	\$9,221	\$9,193	\$9,174		
0.15	\$9,334	\$9,315	\$9,296	\$9,268	\$9,249	\$9,230	\$9,211	\$9,183	\$9,164	\$9,145	\$9,117		
0.20	\$9,278	\$9,259	\$9,240	\$9,221	\$9,193	\$9,174	\$9,155	\$9,136	\$9,108	\$9,089	\$9,070		
0.25	\$9,230	\$9,202	\$9,183	\$9,164	\$9,145	\$9,117	\$9,098	\$9,079	\$9,060	\$9,032	\$9,013		
0.30	\$9,174	\$9,155	\$9,127	\$9,108	\$9,089	\$9,070	\$9,051	\$9,023	\$9,004	\$8,985	\$8,966		
0.35	\$9,117	\$9,098	\$9,079	\$9,051	\$9,032	\$9,013	\$8,994	\$8,976	\$8,947	\$8,928	\$8,909		
0.40	\$9,060	\$9,042	\$9,023	\$9,004	\$8,985	\$8,957	\$8,938	\$8,919	\$8,900	\$8,881	\$8,853		
0.45	\$9,013	\$8,985	\$8,966	\$8,947	\$8,928	\$8,909	\$8,881	\$8,862	\$8,843	\$8,825	\$8,806		
0.50	\$8,957	\$8,938	\$8,919	\$8,891	\$8,872	\$8,853	\$8,834	\$8,815	\$8,787	\$8,768	\$8,749		

Commercial, Industrial & Personal Property (CIP) Classes

AVG COMMERCIAL

FY2024 Average Commercial Tax Bill				FY'24 Commercial Value: \$1,434,400								Recommended Rate	
% Defrayed													
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%		
0.00	\$14,430	\$14,401	\$14,373	\$14,344	\$14,301	\$14,272	\$14,244	\$14,201	\$14,172	\$14,143	\$14,100		
0.05	\$15,162	\$15,119	\$15,090	\$15,061	\$15,018	\$14,989	\$14,946	\$14,918	\$14,875	\$14,846	\$14,817		
0.10	\$15,879	\$15,850	\$15,807	\$15,778	\$15,735	\$15,692	\$15,664	\$15,621	\$15,592	\$15,549	\$15,520		
0.15	\$16,596	\$16,567	\$16,524	\$16,496	\$16,453	\$16,410	\$16,381	\$16,338	\$16,295	\$16,266	\$16,223		
0.20	\$17,328	\$17,285	\$17,241	\$17,213	\$17,170	\$17,127	\$17,084	\$17,041	\$17,012	\$16,969	\$16,926		

AVG INDUSTRIAL

FY2024 Average Industrial Tax Bill				FY'24 Industrial Value: \$2,678,200								Recommended Rate	
% Defrayed													
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%		
0.00	\$26,943	\$26,889	\$26,836	\$26,782	\$26,702	\$26,648	\$26,595	\$26,514	\$26,461	\$26,407	\$26,327		
0.05	\$28,309	\$28,228	\$28,175	\$28,121	\$28,041	\$27,987	\$27,907	\$27,853	\$27,773	\$27,719	\$27,666		
0.10	\$29,648	\$29,594	\$29,514	\$29,460	\$29,380	\$29,300	\$29,246	\$29,166	\$29,112	\$29,032	\$28,978		
0.15	\$30,987	\$30,933	\$30,853	\$30,799	\$30,719	\$30,639	\$30,585	\$30,505	\$30,424	\$30,371	\$30,290		
0.20	\$32,353	\$32,272	\$32,192	\$32,138	\$32,058	\$31,978	\$31,897	\$31,817	\$31,763	\$31,683	\$31,603		

Residential-to-CIP Shift & Use of Free Cash \$ Change in Annual Tax Bill From FY2023

Residential & Open Space (RO) Classes

AVG SINGLE FAMILY HOME

<u>\$ Change in Tax Bill from FY2023</u>		FY'23 Value: \$830,500										<u>Recommended Rate</u>
		FY'23 Tax Bill: \$8,920										
\$ Foregone FY'24 Taxes:		\$158,636	\$317,273	\$475,909	\$634,546	\$793,182	\$951,819	\$1,110,455	\$1,269,092	\$1,427,728	\$1,586,365	
Use of Free Cash:		\$0	\$0	\$122,342	\$280,978	\$439,615	\$598,251	\$756,888	\$915,524	\$1,074,161	\$1,232,797	
% Defrayed		<i>Defraying 1.0% saves \$85/year for the average single-family home compared to the maximum tax rate</i>										
CIP Shift	% Defrayed	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00		\$575	\$556	\$537	\$518	\$490	\$471	\$452	\$424	\$405	\$386	\$358
0.05		\$528	\$500	\$481	\$462	\$443	\$415	\$396	\$377	\$349	\$330	\$311
0.10		\$471	\$452	\$424	\$405	\$386	\$367	\$339	\$320	\$301	\$273	\$254
0.15		\$415	\$396	\$377	\$349	\$330	\$311	\$292	\$264	\$245	\$226	\$198
0.20		\$358	\$339	\$320	\$301	\$273	\$254	\$235	\$216	\$188	\$169	\$150
0.25		\$311	\$282	\$264	\$245	\$226	\$198	\$179	\$160	\$141	\$113	\$94
0.30		\$254	\$235	\$207	\$188	\$169	\$150	\$131	\$103	\$84	\$65	\$47
0.35		\$198	\$179	\$160	\$131	\$113	\$94	\$75	\$56	\$28	\$9	-\$10
0.40		\$141	\$122	\$103	\$84	\$65	\$37	\$18	-\$1	-\$20	-\$38	-\$67
0.45		\$94	\$65	\$47	\$28	\$9	-\$10	-\$38	-\$57	-\$76	-\$95	-\$114
0.50		\$37	\$18	-\$1	-\$29	-\$48	-\$67	-\$86	-\$104	-\$133	-\$152	-\$171

Commercial, Industrial & Personal Property (CIP) Classes

AVG COMMERCIAL

<u>\$ Change in Tax Bill from FY2023</u>		FY'23 Commercial Value: \$1,351,300										<u>Recommended Rate</u>
		FY'23 Commercial Tax Bill: \$14,513										
% Defrayed												
CIP Shift	% Defrayed	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00		-\$83	-\$112	-\$140	-\$169	-\$212	-\$241	-\$269	-\$312	-\$341	-\$370	-\$413
0.05		\$649	\$606	\$577	\$548	\$505	\$477	\$433	\$405	\$362	\$333	\$304
0.10		\$1,366	\$1,337	\$1,294	\$1,265	\$1,222	\$1,179	\$1,151	\$1,108	\$1,079	\$1,036	\$1,007
0.15		\$2,083	\$2,054	\$2,011	\$1,983	\$1,940	\$1,897	\$1,868	\$1,825	\$1,782	\$1,753	\$1,710
0.20		\$2,815	\$2,772	\$2,729	\$2,700	\$2,657	\$2,614	\$2,571	\$2,528	\$2,499	\$2,456	\$2,413

AVG INDUSTRIAL

<u>\$ Change in Tax Bill from FY2023</u>		FY'23 Industrial Value: \$2,303,300										<u>Recommended Rate</u>
		FY'23 Industrial Tax Bill: \$24,737										
% Defrayed												
CIP Shift	% Defrayed	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00		\$2,205	\$2,152	\$2,098	\$2,045	\$1,964	\$1,911	\$1,857	\$1,777	\$1,723	\$1,670	\$1,589
0.05		\$3,571	\$3,491	\$3,437	\$3,384	\$3,303	\$3,250	\$3,169	\$3,116	\$3,035	\$2,982	\$2,928
0.10		\$4,910	\$4,857	\$4,776	\$4,723	\$4,642	\$4,562	\$4,509	\$4,428	\$4,375	\$4,294	\$4,241
0.15		\$6,249	\$6,196	\$6,115	\$6,062	\$5,982	\$5,901	\$5,848	\$5,767	\$5,687	\$5,633	\$5,553
0.20		\$7,615	\$7,535	\$7,455	\$7,401	\$7,321	\$7,240	\$7,160	\$7,080	\$7,026	\$6,946	\$6,865

Residential-to-CIP Shift & Use of Free Cash % Change in Tax Bill from FY2023

Residential & Open Space (RO) Classes

AVG SINGLE FAMILY HOME

<u>% Change in Tax Bill from FY2023</u>											<u>Recommended Rate</u>	
\$ Foregone FY'24 Taxes:	\$158,636	\$317,273	\$475,909	\$634,546	\$793,182	\$951,819	\$1,110,455	\$1,269,092	\$1,427,728	\$1,586,365		
Use of Free Cash:	\$0	\$0	\$122,342	\$280,978	\$439,615	\$598,251	\$756,888	\$915,524	\$1,074,161	\$1,232,797		
	% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	
0.00	6.4%	6.2%	6.0%	5.8%	5.5%	5.3%	5.1%	4.8%	4.5%	4.3%	4.0%	
0.05	5.9%	5.6%	5.4%	5.2%	5.0%	4.6%	4.4%	4.2%	3.9%	3.7%	3.5%	
0.10	5.3%	5.1%	4.8%	4.5%	4.3%	4.1%	3.8%	3.6%	3.4%	3.1%	2.8%	
0.15	4.6%	4.4%	4.2%	3.9%	3.7%	3.5%	3.3%	3.0%	2.7%	2.5%	2.2%	
0.20	4.0%	3.8%	3.6%	3.4%	3.1%	2.8%	2.6%	2.4%	2.1%	1.9%	1.7%	
0.25	3.5%	3.2%	3.0%	2.7%	2.5%	2.2%	2.0%	1.8%	1.6%	1.3%	1.1%	
0.30	2.8%	2.6%	2.3%	2.1%	1.9%	1.7%	1.5%	1.2%	0.9%	0.7%	0.5%	
0.35	2.2%	2.0%	1.8%	1.5%	1.3%	1.1%	0.8%	0.6%	0.3%	0.1%	-0.1%	
0.40	1.6%	1.4%	1.2%	0.9%	0.7%	0.4%	0.2%	0.0%	-0.2%	-0.4%	-0.7%	
0.45	1.1%	0.7%	0.5%	0.3%	0.1%	-0.1%	-0.4%	-0.6%	-0.9%	-1.1%	-1.3%	
0.50	0.4%	0.2%	0.0%	-0.3%	-0.5%	-0.7%	-1.0%	-1.2%	-1.5%	-1.7%	-1.9%	

Commercial, Industrial & Personal Property (CIP) Classes

AVG COMMERCIAL

<u>% Change in Tax Bill from FY2023</u>											<u>Recommended Rate</u>	
	% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	
0.00	-0.6%	-0.8%	-1.0%	-1.2%	-1.5%	-1.7%	-1.9%	-2.2%	-2.4%	-2.5%	-2.8%	
0.05	4.5%	4.2%	4.0%	3.8%	3.5%	3.3%	3.0%	2.8%	2.5%	2.3%	2.1%	
0.10	9.4%	9.2%	8.9%	8.7%	8.4%	8.1%	7.9%	7.6%	7.4%	7.1%	6.9%	
0.15	14.4%	14.2%	13.9%	13.7%	13.4%	13.1%	12.9%	12.6%	12.3%	12.1%	11.8%	
0.20	19.4%	19.1%	18.8%	18.6%	18.3%	18.0%	17.7%	17.4%	17.2%	16.9%	16.6%	

AVG INDUSTRIAL

<u>% Change in Tax Bill from FY2023</u>											<u>Recommended Rate</u>	
	% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	
0.00	8.9%	8.7%	8.5%	8.3%	7.9%	7.7%	7.5%	7.2%	7.0%	6.7%	6.4%	
0.05	14.4%	14.1%	13.9%	13.7%	13.4%	13.1%	12.8%	12.6%	12.3%	12.1%	11.8%	
0.10	19.8%	19.6%	19.3%	19.1%	18.8%	18.4%	18.2%	17.9%	17.7%	17.4%	17.1%	
0.15	25.3%	25.0%	24.7%	24.5%	24.2%	23.9%	23.6%	23.3%	23.0%	22.8%	22.4%	
0.20	30.8%	30.5%	30.1%	29.9%	29.6%	29.3%	28.9%	28.6%	28.4%	28.1%	27.8%	

FY2017-FY2024 Historical Levy Limit & Annual Tax Rate

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>
Prior Year Levy Limit	\$47,847,641	\$49,834,938	\$52,014,405	\$54,300,695	\$56,390,995	\$58,726,600	\$61,029,959	\$63,454,590
2 ½ % Increase	\$1,196,191	\$1,245,873	\$1,300,360	\$1,357,517	\$1,409,775	\$1,468,165	\$1,525,749	\$1,586,365
New Growth	\$791,106	\$933,594	\$985,930	\$732,783	\$925,830	\$835,194	\$898,882	\$976,467
Levy Limit	\$49,834,938	\$52,014,405	\$54,300,696	\$56,390,995	\$58,726,600	\$61,029,959	\$63,454,590	\$66,017,422
Excluded Debt	\$3,192,620	\$3,166,609	\$3,178,737	\$3,165,464	\$3,171,545	\$3,171,735	\$3,167,680	\$3,182,660
Total Levy Limit	\$53,027,558	\$55,181,014	\$57,479,432	\$59,556,459	\$61,898,145	\$64,201,694	\$66,622,270	\$69,200,082
Total Assessed Value	\$3,942,342,529	\$4,132,346,602	\$4,369,487,756	\$4,634,824,144	\$4,828,252,824	\$5,292,427,743	\$6,115,755,868	\$6,872,314,923
Tax Rate	<u>\$13.45</u>	<u>\$13.26</u>	<u>\$13.08</u>	<u>\$12.84</u>	<u>\$12.64</u>	<u>\$12.01</u>	<u>\$10.74</u>	<u>\$10.06</u>
Excess Capacity*	\$3,051	\$386,098	\$326,532	\$45,317	\$869,029	\$639,637	\$939,052	\$64,594
Average Single Family Assessment	\$540,300	\$560,300	\$595,000	\$617,500	\$640,800	\$702,000	\$830,500	\$943,800
Tax Bill	<u>\$7,267</u>	<u>\$7,430</u>	<u>\$7,783</u>	<u>\$7,929</u>	<u>\$8,100</u>	<u>\$8,431</u>	<u>\$8,920</u>	<u>\$9,495</u>
Increase from Prior Y	\$298	\$163	\$353	\$146	\$171	\$331	\$489	\$575
% Increase	4.3%	2.2%	4.8%	1.9%	2.2%	4.1%	5.8%	6.4%

Maximum Prop. 2½ Tax Rate

*Excess levy capacity is never truly \$0 since the tax rate is rounded to two decimals

Historical Comparison for Average Single Family Home

Fiscal Year	Average Value	Tax Rate	Tax Bill	YoY Increase \$	YoY Increase %
2012	\$445,226	\$12.80	\$5,699	\$188	3.4%
2013	\$438,272	\$13.32	\$5,838	\$139	2.4%
2014	\$446,524	\$14.16	\$6,323	\$485	8.3%
2015	\$501,800	\$13.34	\$6,694	\$372	5.9%
2016	\$520,500	\$13.39	\$6,969	\$275	4.1%
2017	\$540,300	\$13.45	\$7,267	\$298	4.3%
2018	\$560,300	\$13.26	\$7,430	\$163	2.2%
2019	\$595,000	\$13.08	\$7,783	\$353	4.8%
2020	\$617,500	\$12.84	\$7,929	\$146	1.9%
2021	\$640,800	\$12.64	\$8,100	\$171	2.2%
2022	\$702,000	\$12.01	\$8,431	\$331	4.1%
2023	\$830,500	\$10.74	\$8,920	\$489	5.8%
2024	\$943,800	\$10.06	\$9,495	\$575	6.4%

FY'24 Funds Unappropriated	
Available Revenue	\$299,890.00
Supplemental Budget #1	(\$172,789.00)
New Growth Over Estimate	\$226,467.00
Net available to defray tax rate	\$353,568.00

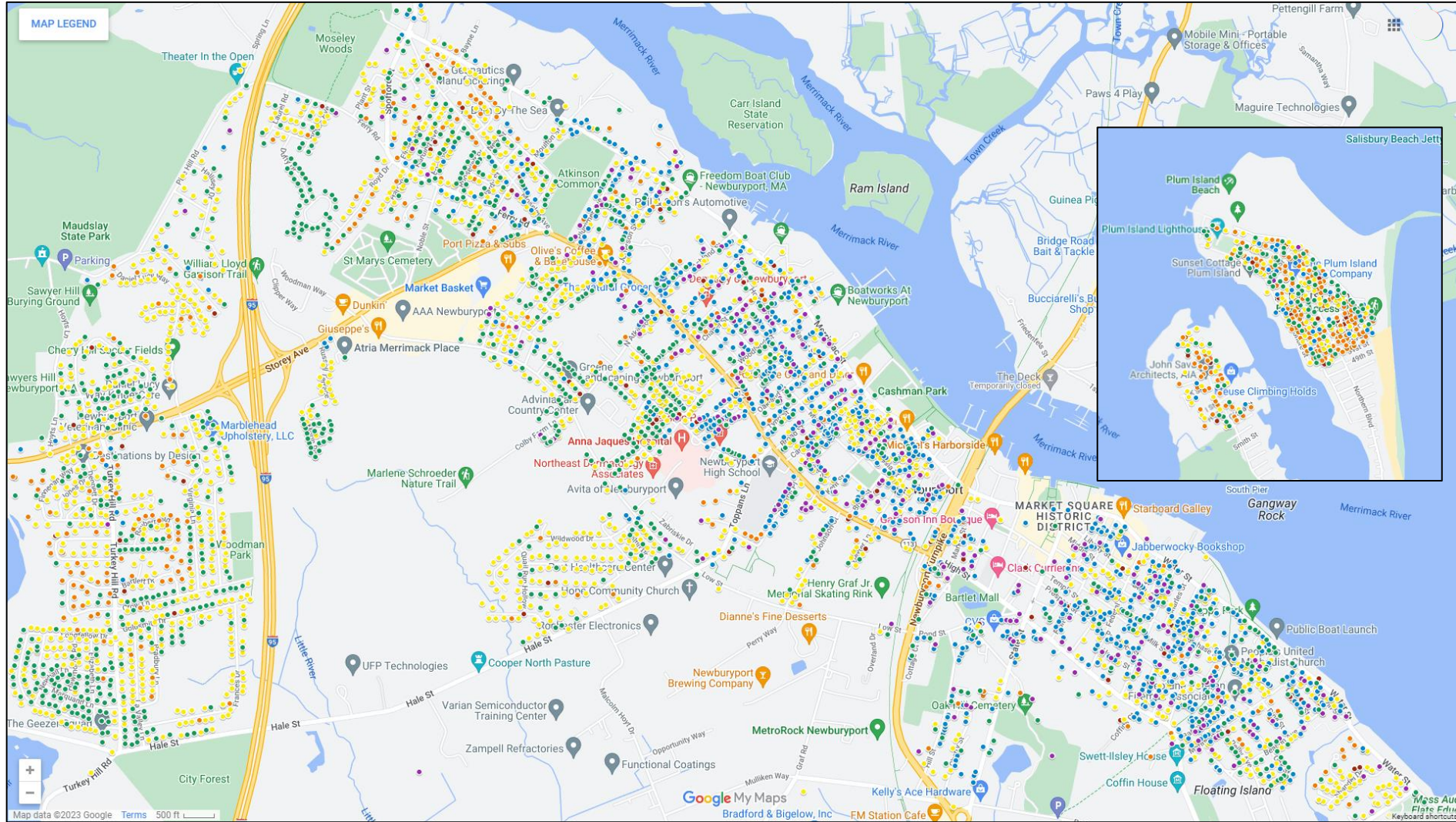
Maximum Prop. 2½ Tax Rate

Use of Free Cash to Defray Tax Increase (Before Shift)

For Average Single Family Home Assessed at \$943,800

% Increase	\$ Increase	Use of Free Cash	Tax Rate	Average Tax Bill	Savings	\$ Incr. From PY	% Incr. From PY	Foregone Taxes
2.50%	\$2,577,812	\$0	<u>\$10.06</u>	\$9,495	\$0	\$1,064	12.6%	\$0
2.00%	\$2,260,539	\$0	\$10.02	\$9,457	\$38	\$1,026	12.2%	\$317,273
1.50%	\$1,943,266	\$280,978	\$9.97	\$9,410	\$85	\$979	11.6%	\$634,546
1.00%	\$1,625,993	\$598,251	\$9.93	\$9,372	\$123	\$941	11.2%	\$951,819
0.50%	\$1,308,720	\$915,524	\$9.88	\$9,325	\$170	\$894	10.6%	\$1,269,092
0.00%	\$991,447	\$1,232,797	\$9.83	\$9,278	\$217	\$847	10.0%	\$1,586,365

Change in Assessed Values (Single Family Homes) – FY2023 to FY2024



- <5%
- 5 to 10%
- 10 to 15%
- 15 to 20%
- 20 to 25%
- >25%

Interactive Map: <https://bit.ly/3UMn0CK>

New Tax Reform Legislation

- \$1 billion tax reform package signed into law by Governor Healey on October 4, 2023:
 - Expands the Child & Family Tax Credit
 - Increases to Rental Deduction, Senior Circuit Breaker Tax Credit and Housing Development Incentive Program
 - Changes to the Estate Tax and Short-Term Capital Gains Tax
- Sections 2 and 3 of the Act relate to property taxes:
 - Section 2: Increases the maximum senior work off abatement program amount from \$1,500 to \$2,000
 - Section 3: Creates a new local option property tax exemption for residential unit owners who rent their units year-round to income qualifying persons at an affordable rate

Pending issuance of Informational Guideline Release (IGR). Both sections can take effect starting in FY2025.

Programs to Assist Senior Newburyport Homeowners Pay their Property Taxes exempt carrie/All exmpts

FY 2024						
	PROPERTY TAX RELIEF				WORK PROGRAMS	CPA
PROGRAM NAME	Surviving Spouse and Elderly Exemption Clause 17D	Exemption for the Blind Clause 37A	Elderly Exemption Clause 41C	Property Tax Deferral Clause 41A	Municipal Employment <small>Senior Property Tax Work Program</small>	Community Preservation Act
ASSISTANCE TYPE	Reduces local property tax liability for homeowner who meets qualifications	Reduces local property tax liability for homeowners who are Legally Blind.	Reduces local property tax liability of senior homeowner	Delays property tax liability by entering into a deferral & recovery agreement with the city	Provides supplemental income to help senior pay property tax	Removes local CPA liability for homeowner who meets qualifications
ELIGIBLE AGE	Surviving spouse: (any age), Senior 70 & older, minor children (less than 18)	All	<u>65</u> & older	<u>65</u> & older	<u>60</u>	Over <u>60</u> by # in household
INCOME LIMIT	none	none	Single: \$37,846 Married: \$56,770 <small>(Includes SS Income Deduction)</small>	\$64,000	Individual \$64,000 Head of household \$80,000 Married: \$96,000	1 Person: 104,500 2 Persons: 119,450 <small>Possible medical deduction</small>
ASSET LIMIT	\$67,538	none	Single: \$64,382 Married: \$88,513	A 3% annual interest & one time recording fee will be charged until passing or sale	none	none
ASSISTANCE AMOUNT	\$296 up to \$592	\$500 up to \$1,000	\$1,000 up to \$2,000	some or all of the tax	Total # of hours worked (up to 100) x state minimum wage = Tax Credit	Total
APPLICATION PROCEDURE	Senior files application at Assessor's Office, 978-465-4403	Senior files application at Assessor's Office, 978-465-4403	Senior files application at Assessor's Office, 978-465-4403	Senior files application at Assessor's Office, 978-465-4403	Senior files application at Council On Aging office, 978-462-0430	Senior files application at Assessor's Office, 978-465-4403
WHEN TO FILE	January - April 1st	January - April 1st	January - April 1st	January - April 1st	Apply @ Senior Center	January - April 1st
ADDITIONAL INFORMATION	Applicants aged 70 + must have owned and occupied the property for 5 years.	Applicant must be registered with the Massachusetts Commission for the Blind as of July 1 of the tax year. 1-800-392-6450	Applicant must have resided in Mass for the preceeding 10 years & owned and occupied the property for 5 years. Own & occupy July 1st	Applicant must have resided in Mass for the preceeding 10 years and owned and occupied the property for 5 years. Own & occupy July 1st	Applicants are expected to be the owner of the property for which they pay taxes, and be experiencing difficulty making the property tax payments due to limited financial resources.	Applicants must own & occupy, age & income as of January 1st
No corps or business'						