

FY2012 TAX RATE HAS BEEN APPROVED

By: Ginny Thompson, MAA
Principal Assessor

The tax rate for FY2012 has been approved by the Department of Revenue. The new rate is up \$1.07 from last year. Last year the rate per thousand dollars of assessed value was \$9.04 and this year it is \$10.11.

The State requires that our assessments be within 10% of market value, yearly. The assessments dropped this year in a lot of areas but some assessments did not change. Most waterfront properties saw a decrease in value and other areas in town saw either a decrease in value or stayed the same, based on our market analysis. The sales used for these assessments are from 2010 for single family homes and 7/1/2009 to 6/30/2011 for all other classes of property. The State requires we have 2% of sales for each class of property and if not we have to use 2 years worth. Single family homes are the only class we have 2% in one year.

The average residential value decreased from \$942,300 to \$914,600 which means the average tax bill for a residential property is \$9,246.61. That is up \$728.22 from last year's average residential tax bill. The total taxable value of the town decreased by \$72,548,748 to \$2,088,758,831. The total value of the town including exempt property is \$2,257,626,931.

We had an increase in "new growth" this year. Last year was one of our lowest years. Last year the new growth was \$144,720 and this year it is \$192,490.

The assessment files will be sent to the Treasurer/Collector and the tax bills will be issued by December 31, 2011. The new assessments will be available on the counter terminal in the Assessors Office and on the town website through the "FY2012 Assessment" link, on the front page of the website.

If you have any questions about your assessment after receiving your bill you may call our office at 978-526-2010. The deadline for filing abatement applications, after the bills are issued, will be February 1, 2012 and that should be stated on the tax bill.