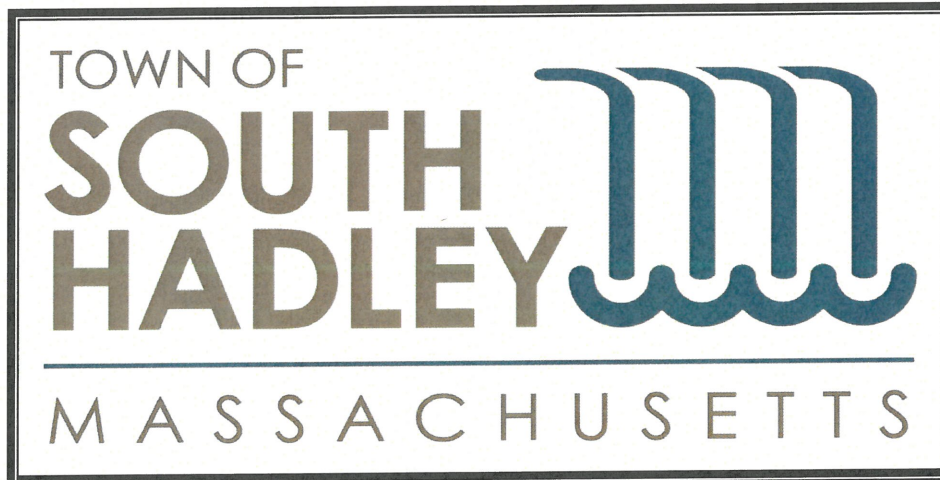


11/22/2024



Fiscal 2025 Tax Classification

PUBLIC HEARING ON
CLASSIFICATION OF PROPERTY
TUESDAY, DECEMBER 3 AT 7:05 P.M.
SOUTH HADLEY COUNCIL ON AGING
45 DAYTON ST
CONDUCTED BY:

TOWN OF SOUTH HADLEY:

SELECTBOARD
PRUDENTIAL COMMITTEE, F.D. #1
PRUDENTIAL COMMITTEE, F.D. #2

In conjunction with
BOARD OF ASSESSORS

Packet Contents:

1. Overview of Classification
2. Open Space Discount
3. Residential Exemption
4. Small Commercial Exemption
5. Classification Considerations
6. Fiscal 2025
 - a. **Proposed** Tax Rates, New Growth, Maximum Allowable Levy, Tax Levy, Excess Levy Capacity
 - b. Rate changes for each 10% shifted
 - c. Example
7. Tax Rate Alternatives Town -- Chart
8. Options Table – Town
9. Tax Rate Alternatives Fire District #1—Chart
10. Options Table – Fire District #1
11. Tax Rate Alternatives Fire District #2 -- Chart
12. Options Table – Fire District #2
13. South Hadley Valuation by Class – Fiscal 2000 to 2025

Analysis of average tax bill

14. Single Family
15. Commercial/Industrial

Overview of Classification

Cities and Towns that are certified as assessing property at full and fair cash value may elect to shift the tax burden among the major property classes within certain limits established by law. The adoption of different rates does not change the total property tax levy; rather it determines the share of the total levy to be borne by each class.

The share of the levy raised by the Commercial and Industrial classes and Personal Property (CIP) may be increased 50% as long as the Residential and Open space (R&O) classes raise at least 65% of what they would have raised without the shift.

The “minimum residential factor” established by the Commissioner of Revenue is used to make certain that the shift of the tax burden complies with the Classification Act. If the minimum residential factor would be less than .65, the community cannot make the maximum shift and must use a CIP factor of less than 1.50.

An *Open Space Discount*, a *Residential Exemption* and a *Small Commercial Exemption* may also be chosen by communities. The choice of either or both of these first two affects the tax rate of Residential property, whether a community chooses to shift more to the CIP classes or not. The third option affects the tax rate of the commercial and industrial classes. The alternatives are considered and voted on annually by the Selectboard.

Open Space Discount

What is open space?

- Open Space is defined as land maintained in an open or natural condition which contributes significantly to the benefit and enjoyment of the public.
- Exclusions:
 1. Land taxable under Chapter 61, 61A, 61B
 2. Land under a permanent conservation restriction
 3. Land held for production of income

The law allows a community to provide tax relief to the open space properties by shifting to the Residential class an amount up to a maximum of 25% of the residential factor.

In the past the Town has used an open space factor of 100%, which resulted in an equal tax rate for Open Space and Residential properties.

For fiscal 2025 the town has 15 properties classified as open space, with a combined valuation of \$353,400, of which there are 12 parcels that this discount could possibly affect.

Currently, there are no communities within the Commonwealth that have adopted this exemption. (NOTE: DOR lists Bedford as adopting this, however their classification documents show a 0% for Open Space Discount).

If the Selectboard implemented this discount at the maximum of 25%, the tax rate for the Open Space class of property would decrease to \$10.55. The tax rates for Residential, Commercial, Industrial and Personal classes of property would remain at \$13.98.

Residential Exemption

- Applied to every residential property which is owner-occupied
- At the option of the Selectboard, an exemption of not more than 35% of the average assessed value of all Class 1, Residential parcels may be applied to residential parcels that are the principal residence of the property owner.
- Dollar value of the exemption is subtracted from the assessed value of every eligible property
- Exclusions:
 1. Accessory land incidental to a residential use
 2. Seasonal homes
 3. Residential property not occupied by its owner

In the case of South Hadley, the figure would be calculated as follows:

$$\begin{array}{rcl}
 \frac{\$ 2,244,149,697}{\text{Class 1 Value}} & / & 6,901 \text{ Parcels} = \frac{\$ 325,192}{\text{Avg. Cl. 1 Value}} \\
 \\
 \frac{\$ 325,192}{\text{Avg. Cl. 1 Value}} & \times & 35\% = \frac{\$ 113,817}{\text{Max Residential Exemption}}
 \end{array}$$

The approximate number of owner-occupied primary residences is 5,582 x \$ 113,817 = \$ 635,327,527. The granting of the Residential Exemption does not change the burden of the levy on the Residential Class. Therefore, the tax rate within the Residential Class will be increased accordingly. The effect is to increase the taxes on vacant land and accessory land to the primary residences, as well as non-owner-occupied homes. The effect to the tax rate would be as follows:

<u>Property Class</u>	<u>Exemption</u>	<u>Value</u>	<u>Tax Rate</u>
Class 1 Residential	- 635,327,527	1,608,822,170	19.50
Class 2 Open Space	- None		13.98
Class 3 Commercial	- None		
Class 4 Industrial	- None		
Class 5 Personal	- None		

The overall effect of the Residential Exemption on a variety of properties is shown below:
 An **owner-occupied** primary residence valued at \$200,000 with the residential exemption applied, would go from \$ 2,796.00 to \$ 1,680.57 which would be a *decrease of (\$ 1,115.43)*.
 A **non-owner-occupied** residence valued at \$200,000 with no residential exemption would go from \$ 2,796.00 to \$ 3,900.00 which would be an *increase of \$1,104.00*.
 A **vacant parcel** of land valued at \$50,000 would go from \$ 699.00 to \$ 975.00 which would be an *increase of \$ 276.00*.
 An **accessory parcel** of land valued at \$20,000 would go from \$ 279.60 to \$ 390.00 which would be an *increase of \$ 110.40*.

For fiscal 2025 approximately 1779 properties would have an increase in tax if adopted. Currently there are 19 communities within the Commonwealth that have adopted this exemption.

Small Commercial Exemption

- At the option of the Selectboard, any percent of valuation up to a 10% exemption may be adopted
- Business must have an average of 10 or fewer employees (DET mails list of eligible businesses to Assessors annually)
- Tax burden is shifted to the Commercial & Industrial classes (NOT Personal Property)
- Property must have a valuation of less than \$1,000,000
- Applies to class 3 (Commercial), 600-800 (Chapter land) and Mixed Use
- Assessors calculate impact and tax rates
- Can be used with other classification options
 1. Separate CIP rate becomes 2 rates: 1 C & I, 1 Personal Property
 2. Residential Exemption, Open Space Discount not affected

For fiscal 2025, 38 parcels would possibly be eligible to receive this exemption. If this exemption were to be adopted at the maximum rate of 10%, the tax rates for Commercial and Industrial property classes would be \$14.15. (Residential, Open Space and Personal Property tax rates would remain unchanged at \$13.98)

Currently there are 14 communities within the Commonwealth that have adopted this exemption.

Classification Considerations

1. Consider the percentage of Commercial & Industrial (C & I) properties as compared to Residential (R).
 - Will an increased tax burden on C & I significantly lower the R tax burden?
2. What is the mix of C & I properties?
 - How much is big business?
 - How much is small business? (Mom & Pop stores)
3. Will it adversely affect small businesses and drive them out of the community?
4. Will it slow big business development?
5. Does business significantly contribute in a non-tax way to the community?
6. Are the businesses of the type that require extraordinary municipal services?
7. Is the timing proper for the move to a multiple tax rate?
8. Will a shift to the C & I maintain or increase the relative or historical share of the tax burden?
9. Is it a matter of principle or economics?

Fiscal 2025

<u>PROPOSED Tax Rates:</u>		<u>Rate</u>	<u>% change</u>
Fiscal 2024 rates: \$14.41 \$ 2.24 \$ 2.18	Town	\$13.98	-2.98 %
	FD #1	\$ 1.95	-12.95 %
	FD #2	\$ 2.23	+2.29 %
<i>New Growth</i>		\$ 195,994.00	
<i>Tax Levy</i>		\$ 34,221,083.25	
<i>Debt Exclusion Total</i>		\$ 1,038,883.00	
<i>Maximum Allowable Levy Limit</i>		\$ 34,230,605.00	
<i>Excess Levy Capacity</i>		\$ 9,521.75	
MRF = <u>95.47%</u> Rate <u>\$ 13.98</u> R&O <u>91.6925%</u> CIP <u>8.3075%</u>			

<u>%</u>	<u>R&O</u>	<u>CIP</u>	<u>Res Factor</u>
100-----	13.98	13.98	100.00%
110-----	13.85	15.38	99.09%
120-----	13.73	16.78	98.19%
130-----	13.60	18.17	97.28%
140-----	13.47	19.57	96.38%
150-----	13.35	20.97	95.47%

Example: \$100,000 property value

<u>%</u>	<u>Res tax (decr)</u>		<u>Comm (+ incr)</u>	
100-----	1,398	(0)	1,398	(0)
110-----	1,385	(13)	1,538	+140
120-----	1,373	(25)	1,678	+280
130-----	1,360	(38)	1,817	+419
140-----	1,347	(51)	1,957	+559
150-----	1,335	(63)	2,097	+699

Maximum decrease on a residential \$100,000 property (**\$ 63**)

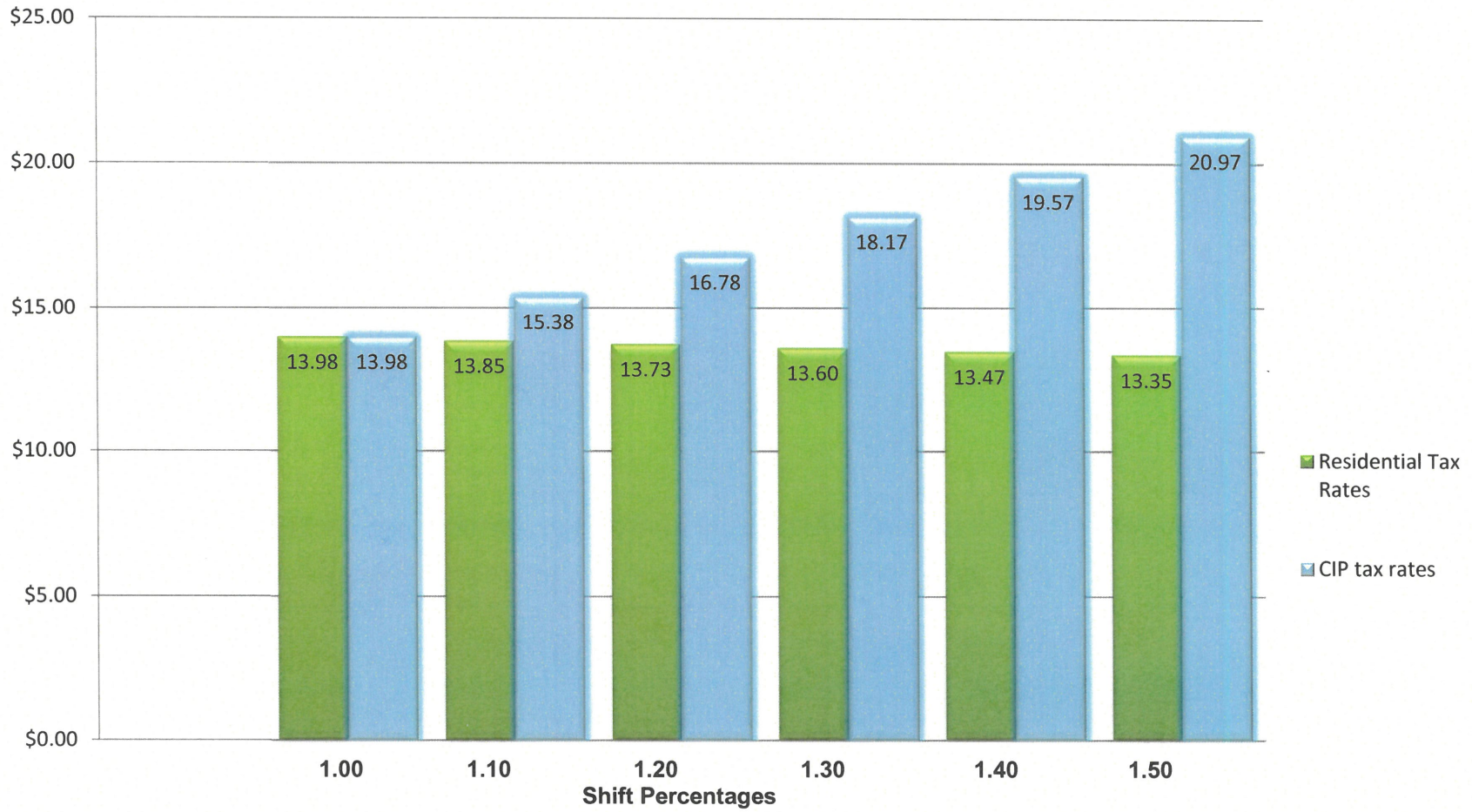
Maximum increase on a commercial/industrial \$100,000 property **\$ 699**

(The average value of a commercial/industrial property is \$409,900)

(The average value of a single-family home is \$391,100)

Tax Rates per 1,000

Tax Rate Alternatives -- Town of South Hadley



MassDOR - Massachusetts Department of Revenue
Division of Local Services
What If ... Scenario Worksheet for FY 2025

South Hadley - 275

CLASS	VALUE	%	
Residential	2,244,149,697	91.6780	R & O %
Open Space	353,400	0.0145	91.6925
Commercial	82,461,200	3.3687	
Industrial	48,309,100	1.9735	C I P %
Personal Property	72,586,635	2.9653	8.3075
Total	2,447,860,032	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

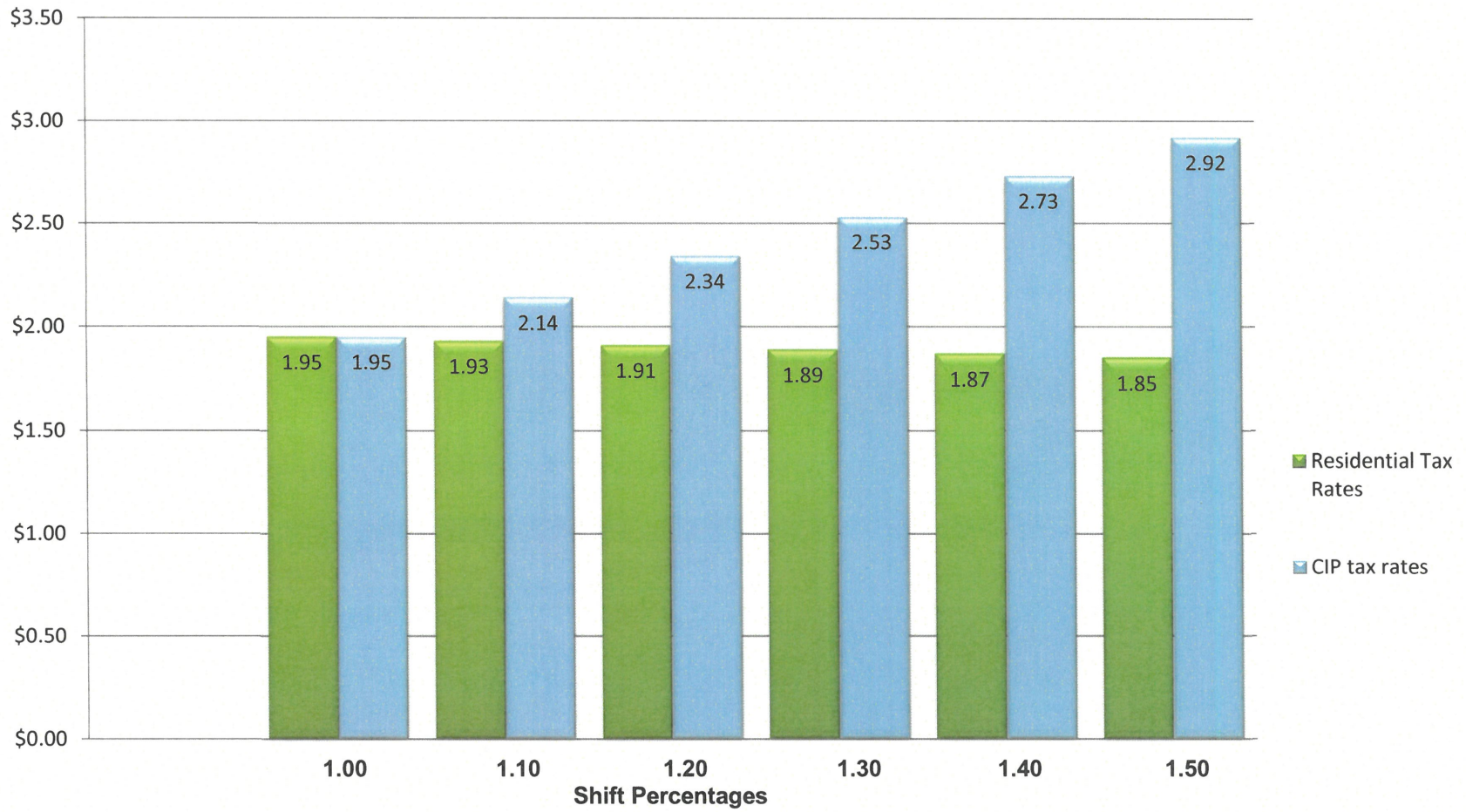
Levy	34,221,083
Single TaxRate	13.98

Note: This table should be used for planning purposes only. Actual calculations may differ slightly due to rounding. For actual calculations, complete Recap.

Share Percentages								Levy Amounts						Estimated Tax Rates				
CIP Shift	Res Factor	Res SP	OS SP	Comm SP	Ind SP	PP SP	Total SP	Res LA	OS LA	Comm LA	Ind LA	PP LA	Total LA	Res ET	OS ET	Comm ET	Ind ET	PP ET
1.0000	1.0000	91.6780	0.0145	3.3687	1.9735	2.9653	100.0000	31,373,204	4,962	1,152,806	675,353	1,014,758	34,221,083	13.98	13.98	13.98	13.98	13.98
1.0500	0.9955	91.2627	0.0144	3.5371	2.0722	3.1136	100.0000	31,231,080	4,940	1,210,446	709,121	1,065,496	34,221,082	13.92	13.98	14.68	14.68	14.68
1.1000	0.9909	90.8474	0.0144	3.7056	2.1709	3.2618	100.0000	31,088,956	4,917	1,268,086	742,888	1,116,234	34,221,082	13.85	13.91	15.38	15.38	15.38
1.1500	0.9864	90.4321	0.0143	3.8740	2.2695	3.4101	100.0000	30,946,832	4,895	1,325,726	776,656	1,166,971	34,221,081	13.79	13.85	16.08	16.08	16.08
1.2000	0.9819	90.0168	0.0142	4.0424	2.3682	3.5584	100.0000	30,804,708	4,872	1,383,367	810,424	1,217,709	34,221,080	13.73	13.79	16.78	16.78	16.78
1.2500	0.9773	89.6014	0.0142	4.2109	2.4669	3.7066	100.0000	30,662,584	4,850	1,441,007	844,191	1,268,447	34,221,079	13.66	13.72	17.47	17.47	17.47
1.3000	0.9728	89.1861	0.0141	4.3793	2.5656	3.8549	100.0000	30,520,460	4,827	1,498,647	877,959	1,319,185	34,221,079	13.60	13.66	18.17	18.17	18.17
1.3500	0.9683	88.7708	0.0140	4.5477	2.6642	4.0032	100.0000	30,378,336	4,805	1,556,288	911,727	1,369,923	34,221,078	13.54	13.60	18.87	18.87	18.87
1.4000	0.9638	88.3555	0.0140	4.7162	2.7629	4.1514	100.0000	30,236,212	4,782	1,613,928	945,494	1,420,661	34,221,077	13.47	13.53	19.57	19.57	19.57
1.4500	0.9592	87.9402	0.0139	4.8846	2.8616	4.2997	100.0000	30,094,088	4,760	1,671,568	979,262	1,471,399	34,221,076	13.41	13.47	20.27	20.27	20.27
1.5000	0.9547	87.5249	0.0138	5.0531	2.9603	4.4480	100.0000	29,951,964	4,737	1,729,208	1,013,030	1,522,137	34,221,076	13.35	13.40	20.97	20.97	20.97

Tax Rates per 1,000

Tax Rate Alternatives -- Fire District #1



MassDOR - Massachusetts Department of Revenue
Division of Local Services
What If ... Scenario Worksheet for FY 2025

So. Hadley Fire #1 - 493

CLASS	VALUE	%	
Residential	1,659,040,937	90.9381	R & O %
Open Space	0	0.0000	90.9381
Commercial	69,149,060	3.7903	
Industrial	46,407,000	2.5438	C I P %
Personal Property	49,765,567	2.7278	9.0619
Total	1,824,362,564	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

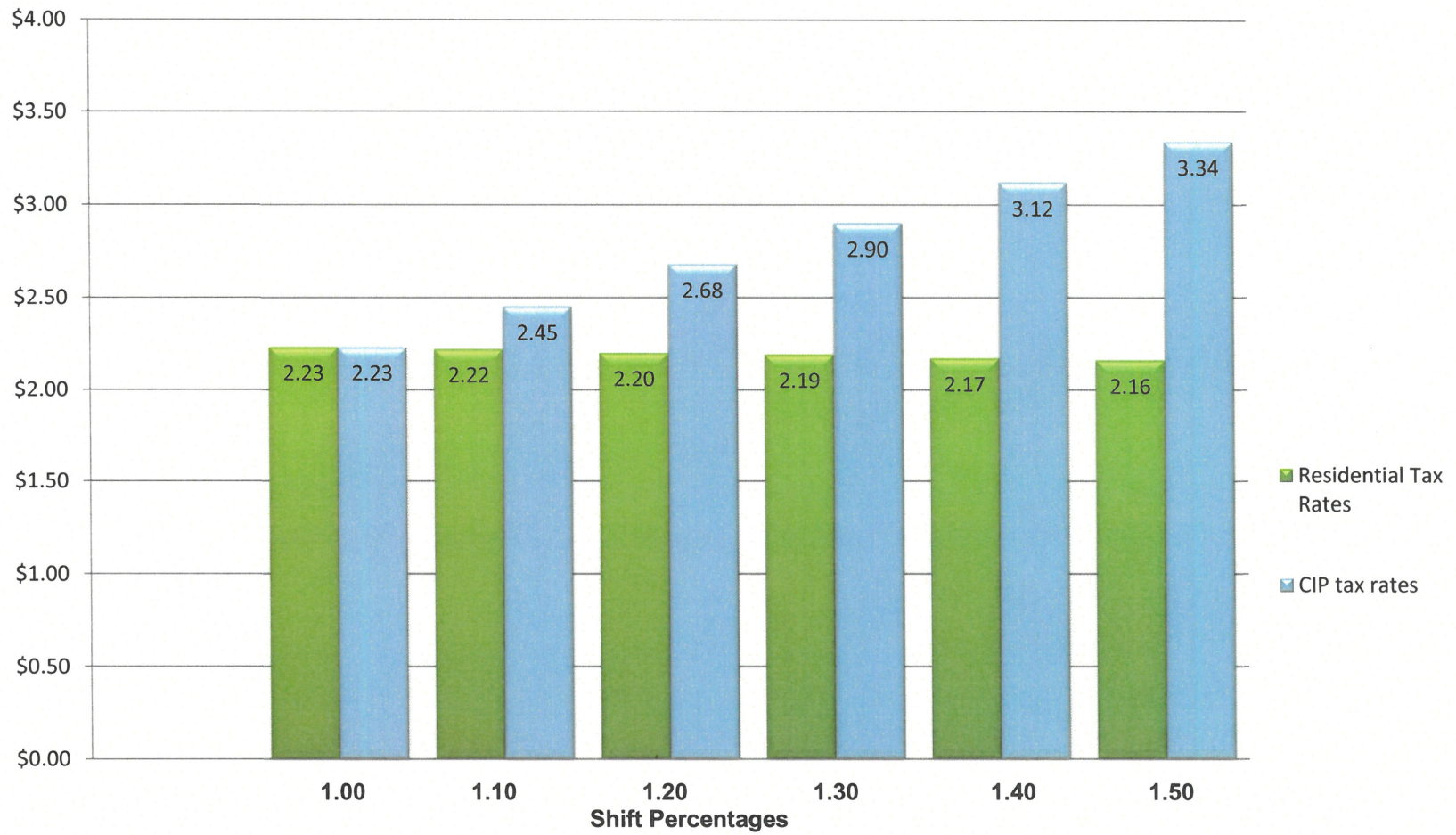
Levy	3,557,507
Single TaxRate	1.95

Note: This table should be used for planning purposes only. Actual calculations may differ slightly due to rounding. For actual calculations, complete Recap.

CIP Shift	Share Percentages							Levy Amounts					Estimated Tax Rates					
	Res Factor	Res SP	OS SP	Comm SP	Ind SP	PP SP	Total SP	Res LA	OS LA	Comm LA	Ind LA	PP LA	Total LA	Res ET	OS ET	Comm ET	Ind ET	PP ET
1.0000	1.0000	90.9381	0.0000	3.7903	2.5438	2.7278	100.0000	3,235,129.0000	0.0000	134,840.0000	90,496.0000	97,042.0000	3,557,507.0000	1.9500	0.0000	1.9500	1.9500	1.9500
1.0500	0.9950	90.4850	0.0000	3.9798	2.6710	2.8642	100.0000	3,219,010.0000	0.0000	141,582.0000	95,021.0000	101,894.0000	3,557,507.0000	1.9400	0.0000	2.0500	2.0500	2.0500
1.1000	0.9900	90.0319	0.0000	4.1693	2.7982	3.0006	100.0000	3,202,892.0000	0.0000	148,324.0000	99,545.0000	106,746.0000	3,557,507.0000	1.9300	0.0000	2.1400	2.1500	2.1400
1.1500	0.9851	89.5788	0.0000	4.3588	2.9254	3.1370	100.0000	3,186,773.0000	0.0000	155,066.0000	104,070.0000	111,598.0000	3,557,507.0000	1.9200	0.0000	2.2400	2.2400	2.2400
1.2000	0.9801	89.1257	0.0000	4.5484	3.0526	3.2734	100.0000	3,170,654.0000	0.0000	161,808.0000	108,595.0000	116,450.0000	3,557,507.0000	1.9100	0.0000	2.3400	2.3400	2.3400
1.2500	0.9751	88.6726	0.0000	4.7379	3.1798	3.4098	100.0000	3,154,535.0000	0.0000	168,550.0000	113,120.0000	121,302.0000	3,557,507.0000	1.9000	0.0000	2.4400	2.4400	2.4400
1.3000	0.9701	88.2195	0.0000	4.9274	3.3069	3.5461	100.0000	3,138,416.0000	0.0000	175,292.0000	117,645.0000	126,154.0000	3,557,507.0000	1.8900	0.0000	2.5300	2.5400	2.5300
1.3500	0.9651	87.7664	0.0000	5.1169	3.4341	3.6825	100.0000	3,122,297.0000	0.0000	182,034.0000	122,169.0000	131,006.0000	3,557,507.0000	1.8800	0.0000	2.6300	2.6300	2.6300
1.4000	0.9601	87.3133	0.0000	5.3064	3.5613	3.8189	100.0000	3,106,178.0000	0.0000	188,776.0000	126,694.0000	135,858.0000	3,557,507.0000	1.8700	0.0000	2.7300	2.7300	2.7300
1.4500	0.9552	86.8603	0.0000	5.4959	3.6885	3.9553	100.0000	3,090,060.0000	0.0000	195,518.0000	131,219.0000	140,710.0000	3,557,507.0000	1.8600	0.0000	2.8300	2.8300	2.8300
1.5000	0.9502	86.4072	0.0000	5.6855	3.8157	4.0917	100.0000	3,073,941.0000	0.0000	202,260.0000	135,744.0000	145,563.0000	3,557,507.0000	1.8500	0.0000	2.9200	2.9300	2.9200

Tax Rates per 1,000

Tax Rate Alternatives -- Fire District #2



MassDOR - Massachusetts Department of Revenue
Division of Local Services
What If ... Scenario Worksheet for FY 2025

So. Hadley Fire #2 - 494

CLASS	VALUE	%	
Residential	624,612,560	94.0477	R & O %
Open Space	353,400	0.0532	94.1009
Commercial	13,312,140	2.0044	
Industrial	1,902,100	0.2864	C I P %
Personal Property	23,964,574	3.6083	5.8991
Total	664,144,774	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

Levy	1,481,043
Single TaxRate	2.23

Note: This table should be used for planning purposes only. Actual calculations may differ slightly due to rounding. For actual calculations, complete Recap.

Share Percentages								Levy Amounts						Esimated Tax Rates				
CIP Shift	Res Factor	Res SP	OS SP	Comm SP	Ind SP	PP SP	Total SP	Res LA	OS LA	Comm LA	Ind LA	PP LA	Total LA	Res ET	OS ET	Comm ET	Ind ET	PP ET
1.0000	1.0000	94.0477	0.0532	2.0044	0.2864	3.6083	100.0000	1,392,887	788	29,686	4,242	53,440	1,481,043	2.23	2.23	2.23	2.23	2.23
1.0500	0.9969	93.7529	0.0530	2.1046	0.3007	3.7887	100.0000	1,388,521	785	31,170	4,454	56,112	1,481,043	2.22	2.22	2.34	2.34	2.34
1.1000	0.9937	93.4581	0.0529	2.2048	0.3150	3.9691	100.0000	1,384,155	783	32,655	4,666	58,785	1,481,043	2.22	2.22	2.45	2.45	2.45
1.1500	0.9906	93.1633	0.0527	2.3051	0.3294	4.1495	100.0000	1,379,789	781	34,139	4,878	61,457	1,481,043	2.21	2.21	2.56	2.56	2.56
1.2000	0.9875	92.8685	0.0525	2.4053	0.3437	4.3300	100.0000	1,375,423	778	35,623	5,090	64,129	1,481,043	2.20	2.20	2.68	2.68	2.68
1.2500	0.9843	92.5737	0.0524	2.5055	0.3580	4.5104	100.0000	1,371,057	776	37,108	5,302	66,801	1,481,043	2.20	2.19	2.79	2.79	2.79
1.3000	0.9812	92.2790	0.0522	2.6057	0.3723	4.6908	100.0000	1,366,691	773	38,592	5,514	69,473	1,481,043	2.19	2.19	2.90	2.90	2.90
1.3500	0.9781	91.9842	0.0520	2.7059	0.3866	4.8712	100.0000	1,362,325	771	40,076	5,726	72,145	1,481,043	2.18	2.18	3.01	3.01	3.01
1.4000	0.9749	91.6894	0.0519	2.8062	0.4010	5.0516	100.0000	1,357,959	768	41,560	5,938	74,817	1,481,043	2.17	2.17	3.12	3.12	3.12
1.4500	0.9718	91.3946	0.0517	2.9064	0.4153	5.2320	100.0000	1,353,593	766	43,045	6,150	77,489	1,481,043	2.17	2.17	3.23	3.23	3.23
1.5000	0.9687	91.0998	0.0515	3.0066	0.4296	5.4125	100.0000	1,349,227	763	44,529	6,363	80,161	1,481,043	2.16	2.16	3.34	3.34	3.34

**South Hadley Valuation
Fiscal 2000-2025**

	Valuation by class					% of Total Valuation		Total Valuation	% chng
	(R)esidential	(O)pen	(C)ommercial	(I)ndustrial	(P)ersonal	R&O %	CIP %		
2025	\$ 2,244,149,697	\$ 353,400	\$ 82,461,200	\$ 48,309,100	\$ 72,586,635	91.69%	8.31%	\$ 2,447,860,032	6.1%
2024	\$ 2,115,994,645	\$ 368,300	\$ 78,763,160	\$ 46,547,025	\$ 64,391,229	91.77%	8.23%	\$ 2,306,064,359	11.2%
2023	\$ 1,907,433,135	\$ 365,700	\$ 73,007,815	\$ 44,056,775	\$ 48,041,418	92.04%	7.97%	\$ 2,072,904,843	10.2%
2022	\$ 1,727,170,944	\$ 365,600	\$ 69,922,005	\$ 42,714,500	\$ 41,409,202	91.81%	8.19%	\$ 1,881,582,251	7.5%
2021	\$ 1,602,366,944	\$ 364,000	\$ 68,848,185	\$ 42,281,500	\$ 37,114,829	91.53%	8.47%	\$ 1,750,975,458	5.5%
2020	\$ 1,514,543,900	\$ 381,100	\$ 69,285,525	\$ 42,104,700	\$ 33,089,198	91.29%	8.71%	\$ 1,659,404,423	4.1%
2019	\$ 1,456,736,301	\$ 379,800	\$ 68,864,815	\$ 40,075,350	\$ 27,752,189	91.42%	8.58%	\$ 1,593,808,455	3.3%
2018	\$ 1,409,962,929	\$ 378,400	\$ 66,451,100	\$ 38,947,600	\$ 26,495,729	91.45%	8.55%	\$ 1,542,235,758	3.9%
2017	\$ 1,351,301,493	\$ 378,400	\$ 69,892,720	\$ 37,458,000	\$ 25,817,432	91.03%	8.97%	\$ 1,484,848,045	2.2%
2016	\$ 1,319,449,500	\$ 378,400	\$ 70,660,110	\$ 35,342,100	\$ 26,598,515	90.87%	9.13%	\$ 1,452,428,625	3.0%
2015	\$ 1,277,583,605	\$ 378,000	\$ 68,480,570	\$ 38,481,200	\$ 24,649,555	90.66%	9.34%	\$ 1,409,572,930	-0.1%
2014	\$ 1,279,016,795	\$ 378,000	\$ 67,685,580	\$ 38,273,600	\$ 25,386,665	90.69%	9.31%	\$ 1,410,740,640	-5.1%
2013	\$ 1,344,616,660	\$ 394,800	\$ 73,258,675	\$ 40,364,275	\$ 27,651,467	90.49%	9.51%	\$ 1,486,285,877	0.6%
2012	\$ 1,338,967,050	\$ 394,800	\$ 73,138,775	\$ 37,986,675	\$ 26,844,020	90.66%	9.34%	\$ 1,477,331,320	0.6%
2011	\$ 1,331,499,955	\$ 394,800	\$ 72,928,670	\$ 39,093,875	\$ 25,308,939	90.65%	9.34%	\$ 1,469,226,239	0.4%
2010	\$ 1,322,522,955	\$ 394,800	\$ 72,916,470	\$ 39,220,375	\$ 28,104,763	90.40%	9.60%	\$ 1,463,159,363	-7.6%
2009	\$ 1,432,874,625	\$ 227,100	\$ 77,770,275	\$ 41,524,100	\$ 31,020,054	90.50%	9.50%	\$ 1,583,416,154	1.4%
2008	\$ 1,421,229,395	\$ 227,100	\$ 78,538,305	\$ 40,753,400	\$ 20,233,072	91.10%	8.90%	\$ 1,560,981,272	1.3%
2007	\$ 1,405,229,955	\$ 227,100	\$ 78,316,345	\$ 40,666,500	\$ 16,112,248	91.20%	8.80%	\$ 1,540,552,148	11.5%
2006	\$ 1,255,576,565	\$ 219,200	\$ 70,816,835	\$ 41,016,500	\$ 14,379,499	90.90%	9.10%	\$ 1,382,008,599	20.2%
2005	\$ 1,037,951,150	\$ 212,600	\$ 62,253,850	\$ 35,816,100	\$ 13,455,729	90.30%	9.70%	\$ 1,149,689,429	1.8%
2004	\$ 1,018,133,850	\$ 212,600	\$ 60,685,850	\$ 35,768,600	\$ 15,068,698	90.10%	9.90%	\$ 1,129,869,598	25.7%
2003	\$ 792,296,800	\$ 246,300	\$ 56,570,500	\$ 35,635,400	\$ 14,179,315	88.20%	11.80%	\$ 898,928,315	1.0%
2002	\$ 784,915,600	\$ 246,300	\$ 55,257,100	\$ 36,085,600	\$ 13,913,492	88.20%	11.80%	\$ 890,418,092	0.8%
2001	\$ 780,110,000	\$ 246,300	\$ 54,414,300	\$ 35,647,600	\$ 12,995,911	88.30%	11.70%	\$ 883,414,111	12.1%
2000	\$ 698,497,900	\$ 245,300	\$ 45,443,400	\$ 31,846,100	\$ 12,103,421	88.70%	11.30%	\$ 788,136,121	

**Analysis of average single family tax bill.
FY 25 (Estimated)
vs.
FY 24 (Actual)**

PROPOSED

ESTIMATED

Average **Single Family**
Home Value for FY 2025

**Taxes for
Fiscal 2025**
Town \$13.98

Average **Single Family**
Home Value for FY 2024

**Actual Taxes for
Fiscal 2024**
Town \$14.41

\$ 391,100

\$ 5,467.58

\$ 372,100

\$ 5,361.96

\$ 105.62 increase over last fiscal year
1.97% increase to the tax bill

Fiscal 2025
FD #1 \$1.95

Fiscal 2024
FD #1 \$2.24

\$ 391,100

\$ 762.65

\$ 372,100

\$ 833.50

\$ (70.86) decrease over last fiscal year
8.50% decrease to the tax bill

Fiscal 2025
FD #2 \$2.23

Fiscal 2024
FD #2 \$2.18

\$ 391,100

\$ 872.15

\$ 372,100

\$ 811.18

\$ 60.97 increase over last fiscal year
7.52% increase to the tax bill

\$ 34.76	Average FD#1 single family increase
\$ 166.59	Average FD#2 single family increase

**Analysis of Comm/Ind average tax bill
FY 25 (Estimated)
vs.
FY 24 (Actual)**

<u>PROPOSED</u>	<u>ESTIMATED</u>				
Average Commercial Industrial Value FY 2025	Taxes for Fiscal 2025 Town \$13.98	Average Commercial Industrial Value FY 2024	Taxes for Fiscal 2024 Town \$14.41		
\$ 409,900	\$ 5,730.40	\$ 391,600	\$ 5,642.96	\$ 87.44	increase over last fiscal year 1.55 % increase to the tax bill
	Fiscal 2025 FD #1 \$1.95		Fiscal 2024 FD #1 \$2.24		
\$ 409,900	\$ 799.31	\$ 391,600	\$ 877.18	\$ (77.87)	decrease over last fiscal year 8.88% decrease to the tax bill
	Fiscal 2025 FD #2 \$2.23		Fiscal 2024 FD #2 \$2.18		
\$ 409,900	\$ 914.08	\$ 391,600	\$ 853.69	\$ 60.39	increase over last fiscal year 7.07 % increase to the tax bill

\$ 9.57	Average FD#1 comm/industrial increase
\$ 147.83	Average FD#2 comm/industrial increase