

12/1/2022



Fiscal 2023 Tax Classification

PUBLIC HEARING ON
CLASSIFICATION OF PROPERTY
TUESDAY, DECEMBER 6 AT 7:05 P.M.
IN THE SELECTBOARD'S MEETING ROOM
TOWN HALL
CONDUCTED BY:

TOWN OF SOUTH HADLEY:

SELECTBOARD
BOARD OF ASSESSORS
PRUDENTIAL COMMITTEE, F.D. #1
PRUDENTIAL COMMITTEE, F.D. #2

Packet Contents:

1. Overview of Classification
2. Open Space Discount
3. Residential Exemption
4. Small Commercial Exemption
5. Classification Considerations
6. Fiscal 2023
 - 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 2023

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 Board of Selectmen.

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 2023 the town has 16 properties classified as open space, with a combined valuation of \$365,700, of which there are 15 parcels that this discount could possibly affect.

Currently, there is one community within the Commonwealth that has adopted this exemption, however it is not implemented, nor does anyone apply.

If the Selectboard implemented this discount at the maximum of 25%, the tax rate for the Open Space class of property would decrease to \$11.54. The tax rates for Residential, Commercial, Industrial and Personal classes of property would remain at \$15.42 as the difference in the reallocation of the levy is minimal and would instead come out of the overlay account.

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:

$$\begin{array}{rcl}
 \frac{\$ 1,907,433,135}{\text{Class 1 Value}} & / & 6,890 \text{ Parcels} = \frac{\$ 276,841}{\text{Avg. Cl. 1 Value}} \\
 \\
 \frac{\$ 276,841}{\text{Avg. Cl. 1 Value}} & \times & 35\% = \frac{\$ 96,894}{\text{Max Residential Exemption}}
 \end{array}$$

The approximate *number of owner-occupied primary residences* is $6,379 \times \$ 96,894 = \$ 618,086,826$. 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 -	618,086,826	1,289,346,309	22.81
Class 2 Open Space -	None	} } } }	15.42
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 \$100,000 with the residential exemption applied, would go from \$ 1,542.00 to \$ 70.84 which would be a *decrease* of (\$ 1,471.16).
 A **non-owner-occupied** residence valued at \$100,000 with no residential exemption would go from \$ 1,542.00 to \$ 2,281.00 which would be an *increase* of \$ 739.00.
 A **vacant parcel** of land valued at \$50,000 would go from \$ 771.00 to \$ 1,140.50 which would be an *increase* of \$ 369.50.
 An **accessory parcel** of land valued at \$20,000 would go from \$ 284.00 to \$ 456.20 which would be an *increase* of \$ 172.20.

For fiscal 2023 approximately 1458 properties would have an increase in tax if adopted. Currently there are 17 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 2023, 42 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 \$15.63. (Residential, Open Space and Personal Property tax rates would remain unchanged at \$15.42)

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 2023

<i>PROPOSED</i> Tax Rates:		<u>Rate</u>	<u>% change</u>
Fiscal 2022 rates: \$16.45 \$ 2.03 \$ 2.53	Town	\$15.42	-6.3 %
	FD #1	\$ 2.13	4.9 %
	FD #2	\$ 2.35	-7.1 %
<i>New Growth</i>		\$ 256,077.00	
<i>Tax Levy</i>		\$ 31,964,192.68	
<i>Debt Exclusion Total</i>		\$ 1,042,424.00	
<i>Maximum Allowable Levy Limit</i>		\$ 31,969,657.00	
<i>Excess Levy Capacity</i>		\$ 5,464.32	
MRF = <u>95.67%</u> Rate <u>\$ 15.42</u> R&O <u>92.0350%</u> CIP <u>7.9650%</u>			

<u>%</u>	<u>R&O</u>	<u>CIP</u>	<u>Res Factor</u>
100-----	15.42	15.42	100.00%
110-----	15.29	16.96	99.13%
120-----	15.15	18.50	98.27%
130-----	15.02	20.05	97.40%
140-----	14.89	21.59	96.54%
150-----	14.75	23.13	95.67%

Example: \$100,000 property value

<u>%</u>	<u>Res tax (decr)</u>		<u>Comm (+ incr)</u>	
100-----	1,542	(0)	1,542	(0)
110-----	1,529	(13)	1,696	+154
120-----	1,515	(27)	1,850	+308
130-----	1,502	(40)	2,005	+463
140-----	1,489	(53)	2,159	+617
150-----	1,475	(67)	2,313	+771

Maximum decrease on a residential \$100,000 property (**\$ 67**)

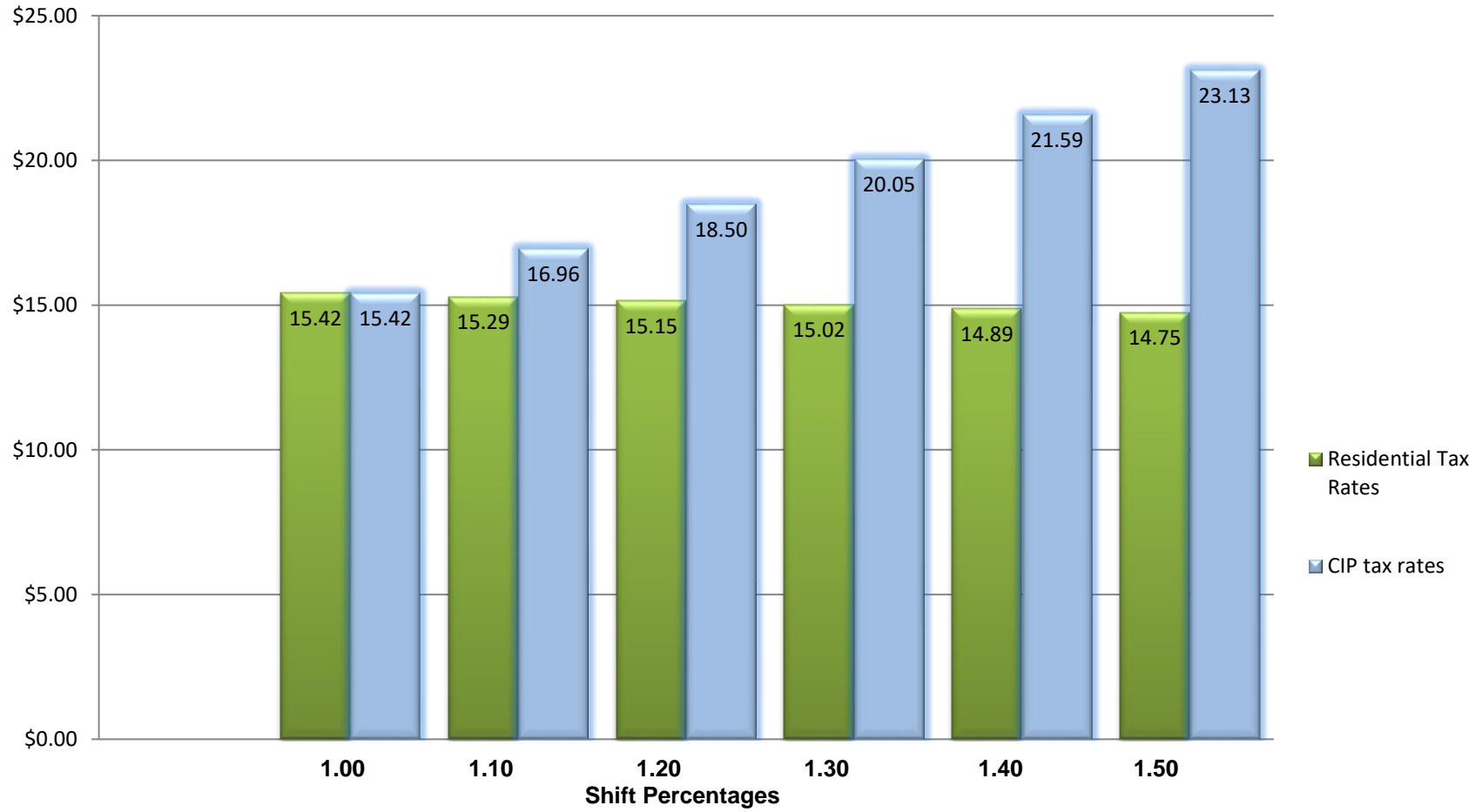
Maximum increase on a commercial/industrial \$100,000 property **\$ 771**

(The average value of a commercial/industrial property is \$367,000)

(The average value of a single-family home is \$333,000)

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 2023

South Hadley - 275

CLASS	VALUE	%	
Residential	1,907,433,135	92.0174	R & O %
Open Space	365,700	0.0176	92.0350
Commercial	73,007,815	3.5220	
Industrial	44,056,775	2.1254	C I P %
Personal Property	48,041,418	2.3176	7.9650
Total	2,072,904,843	100.0000	

CLASSIFICATION OPTIONS

- Residential Exemption
- Small Commercial Exemption
- Open Space Discount

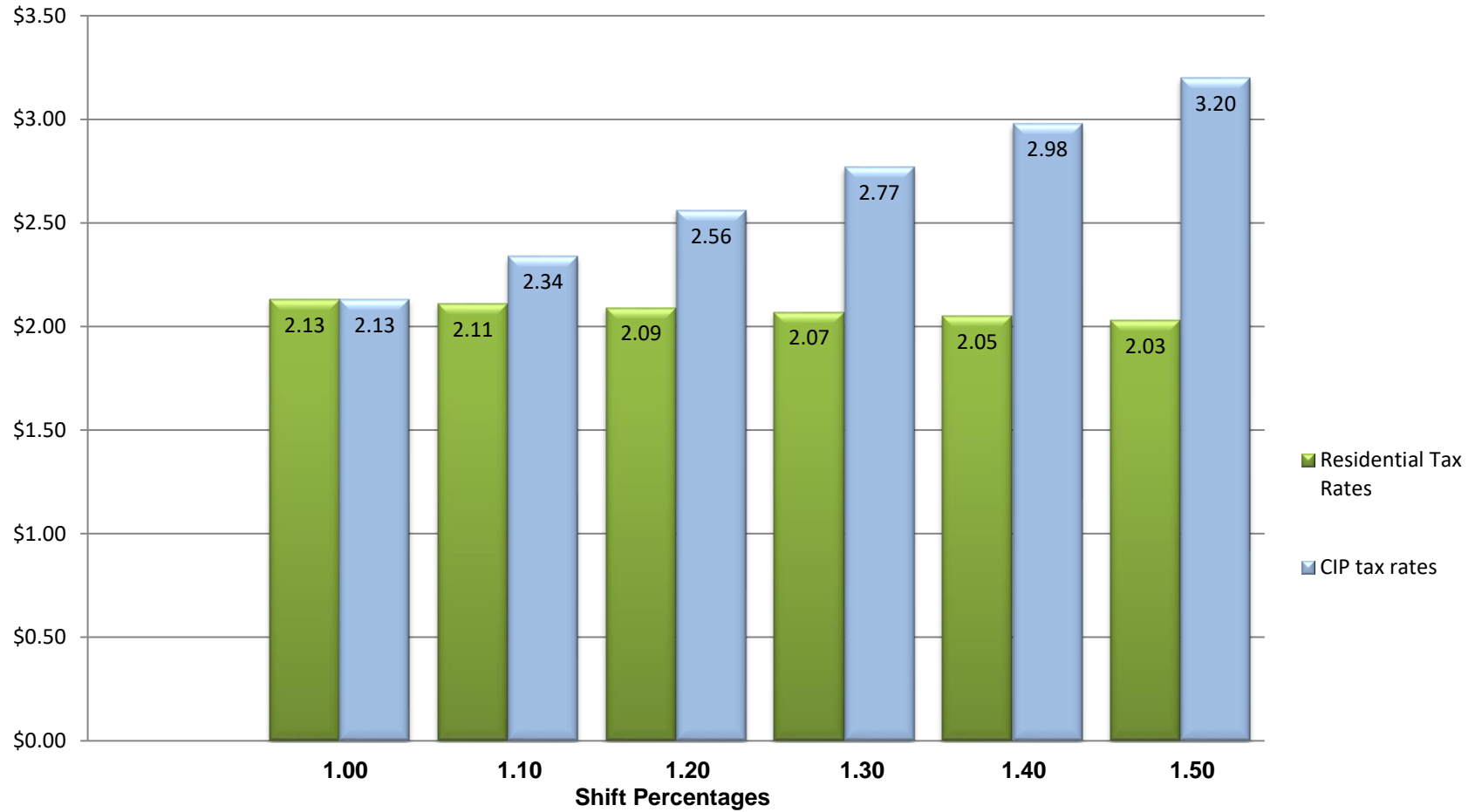
Levy	\$	31,964,193
Single TaxRate	\$	15.42

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	92.0174	0.0176	3.5220	2.1254	2.3176	100.0000	29,412,619	5,626	1,125,779	679,367	740,802	31,964,193	15.42	15.38	15.42	15.42	15.42
1.0500	0.9957	91.6192	0.0175	3.6981	2.2317	2.4335	100.0000	29,285,347	5,601	1,182,068	713,335	777,842	31,964,194	15.35	15.32	16.19	16.19	16.19
1.1000	0.9913	91.2211	0.0174	3.8742	2.3379	2.5494	100.0000	29,158,075	5,577	1,238,357	747,304	814,882	31,964,194	15.29	15.25	16.96	16.96	16.96
1.1500	0.9870	90.8229	0.0174	4.0503	2.4442	2.6652	100.0000	29,030,802	5,553	1,294,646	781,272	851,922	31,964,195	15.22	15.18	17.73	17.73	17.73
1.2000	0.9827	90.4247	0.0173	4.2264	2.5505	2.7811	100.0000	28,903,530	5,528	1,350,935	815,240	888,963	31,964,196	15.15	15.12	18.50	18.50	18.50
1.2500	0.9784	90.0265	0.0172	4.4025	2.6568	2.8970	100.0000	28,776,258	5,504	1,407,224	849,209	926,003	31,964,197	15.09	15.05	19.27	19.28	19.28
1.3000	0.9740	89.6284	0.0171	4.5786	2.7630	3.0129	100.0000	28,648,985	5,480	1,463,513	883,177	963,043	31,964,197	15.02	14.98	20.05	20.05	20.05
1.3500	0.9697	89.2302	0.0171	4.7547	2.8693	3.1288	100.0000	28,521,713	5,455	1,519,801	917,145	1,000,083	31,964,198	14.95	14.92	20.82	20.82	20.82
1.4000	0.9654	88.8320	0.0170	4.9308	2.9756	3.2446	100.0000	28,394,441	5,431	1,576,090	951,114	1,037,123	31,964,199	14.89	14.85	21.59	21.59	21.59
1.4500	0.9611	88.4339	0.0169	5.1069	3.0818	3.3605	100.0000	28,267,168	5,407	1,632,379	985,082	1,074,163	31,964,200	14.82	14.78	22.36	22.36	22.36
1.5000	0.9567	88.0357	0.0168	5.2830	3.1881	3.4764	100.0000	28,139,896	5,382	1,688,668	1,019,050	1,111,203	31,964,200	14.75	14.72	23.13	23.13	23.13

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 2023**

So. Hadley Fire #1 - 493

CLASS	VALUE	%	
Residential	1,410,214,698	91.1485	R & O %
Open Space	0	0.0000	91.1485
Commercial	61,366,255	3.9664	
Industrial	42,233,300	2.7297	C I P %
Personal Property	33,347,383	2.1554	8.8515
Total	1,547,161,636	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

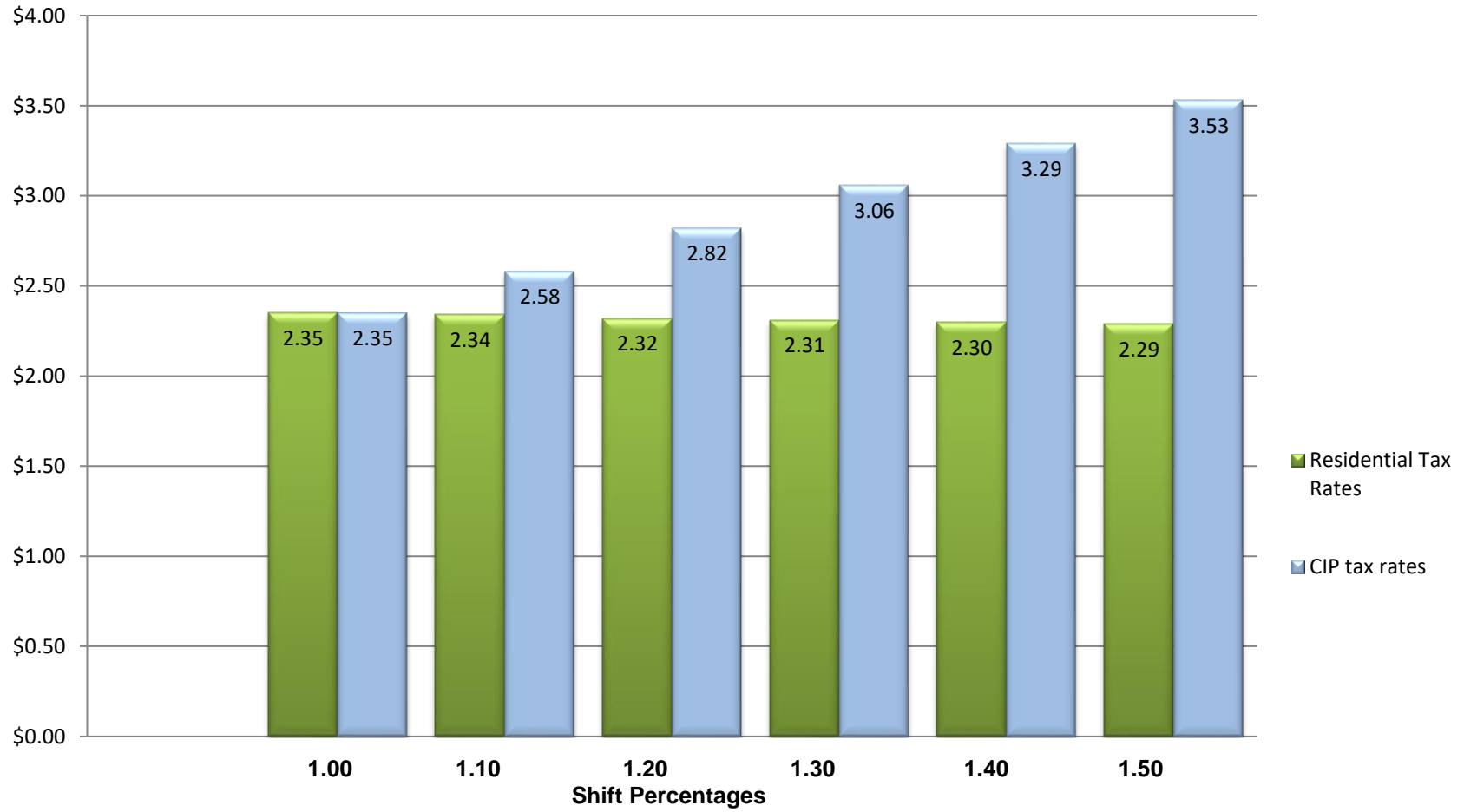
Levy	3,295,454
Single TaxRate	2.13

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					Esimated 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	91.1485	0.0000	3.9664	2.7297	2.1554	100.0000	3,003,757		130,711	89,956	71,030	3,295,454	2.13	0.00	2.13	2.13	2.13
1.0500	0.9951	90.7059	0.0000	4.1647	2.8662	2.2632	100.0000	2,989,172		137,246	94,454	74,582	3,295,454	2.12	0.00	2.24	2.24	2.24
1.1000	0.9903	90.2634	0.0000	4.3630	3.0027	2.3709	100.0000	2,974,587		143,782	98,952	78,133	3,295,454	2.11	0.00	2.34	2.34	2.34
1.1500	0.9854	89.8208	0.0000	4.5614	3.1392	2.4787	100.0000	2,960,002		150,318	103,449	81,685	3,295,454	2.10	0.00	2.45	2.45	2.45
1.2000	0.9806	89.3782	0.0000	4.7597	3.2756	2.5865	100.0000	2,945,418		156,853	107,947	85,236	3,295,454	2.09	0.00	2.56	2.56	2.56
1.2500	0.9757	88.9356	0.0000	4.9580	3.4121	2.6943	100.0000	2,930,833		163,389	112,445	88,788	3,295,454	2.08	0.00	2.66	2.66	2.66
1.3000	0.9709	88.4931	0.0000	5.1563	3.5486	2.8020	100.0000	2,916,248		169,924	116,943	92,339	3,295,454	2.07	0.00	2.77	2.77	2.77
1.3500	0.9660	88.0505	0.0000	5.3546	3.6851	2.9098	100.0000	2,901,663		176,460	121,441	95,891	3,295,454	2.06	0.00	2.88	2.88	2.88
1.4000	0.9612	87.6079	0.0000	5.5530	3.8216	3.0176	100.0000	2,887,078		182,995	125,938	99,442	3,295,454	2.05	0.00	2.98	2.98	2.98
1.4500	0.9563	87.1653	0.0000	5.7513	3.9581	3.1253	100.0000	2,872,493		189,531	130,436	102,994	3,295,454	2.04	0.00	3.09	3.09	3.09
1.5000	0.9514	86.7228	0.0000	5.9496	4.0946	3.2331	100.0000	2,857,908		196,066	134,934	106,545	3,295,454	2.03	0.00	3.20	3.19	3.20

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 2023**

So. Hadley Fire #2 - 494

CLASS	VALUE	%	
Residential	531,250,137	94.7602	R & O %
Open Space	365,700	0.0652	94.8254
Commercial	11,641,560	2.0765	
Industrial	1,823,475	0.3253	C I P %
Personal Property	15,544,945	2.7728	5.1746
Total	560,625,817	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

Levy	1,317,470
Single TaxRate	2.35

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	94.7602	0.0652	2.0765	0.3253	2.7728	100.0000	1,248,437	859	27,357	4,286	36,531	1,317,470	2.35	2.35	2.35	2.35	2.35
1.0500	0.9973	94.5016	0.0650	2.1803	0.3416	2.9114	100.0000	1,245,031	857	28,725	4,500	38,357	1,317,470	2.34	2.34	2.47	2.47	2.47
1.1000	0.9945	94.2431	0.0648	2.2842	0.3578	3.0501	100.0000	1,241,625	854	30,093	4,714	40,184	1,317,470	2.34	2.34	2.58	2.59	2.59
1.1500	0.9918	93.9845	0.0647	2.3880	0.3741	3.1887	100.0000	1,238,218	852	31,461	4,929	42,010	1,317,470	2.33	2.33	2.70	2.70	2.70
1.2000	0.9891	93.7260	0.0645	2.4918	0.3904	3.3274	100.0000	1,234,812	850	32,829	5,143	43,837	1,317,470	2.32	2.32	2.82	2.82	2.82
1.2500	0.9864	93.4674	0.0643	2.5956	0.4066	3.4660	100.0000	1,231,406	847	34,197	5,357	45,664	1,317,470	2.32	2.32	2.94	2.94	2.94
1.3000	0.9836	93.2089	0.0641	2.6995	0.4229	3.6046	100.0000	1,227,999	845	35,564	5,571	47,490	1,317,470	2.31	2.31	3.05	3.06	3.06
1.3500	0.9809	92.9503	0.0640	2.8033	0.4392	3.7433	100.0000	1,224,593	843	36,932	5,786	49,317	1,317,470	2.31	2.30	3.17	3.17	3.17
1.4000	0.9782	92.6918	0.0638	2.9071	0.4554	3.8819	100.0000	1,221,187	840	38,300	6,000	51,143	1,317,470	2.30	2.30	3.29	3.29	3.29
1.4500	0.9754	92.4332	0.0636	3.0109	0.4717	4.0206	100.0000	1,217,780	838	39,668	6,214	52,970	1,317,470	2.29	2.29	3.41	3.41	3.41
1.5000	0.9727	92.1747	0.0634	3.1148	0.4880	4.1592	100.0000	1,214,374	836	41,036	6,429	54,796	1,317,470	2.29	2.28	3.52	3.53	3.53

**South Hadley Valuation
Fiscal 2000-2023**

	Valuation by class					% of Total Valuation		Total Valuation	% chng
	R	O	C	I	P	R&O %	CIP %		
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	

R	Residential
O	Open space
C	Commercial
I	Industrial
P	Personal Property

12/1/2022

**Analysis of average single family tax bill.
FY 23 (Estimated)
vs.
FY 22 (Actual)**

<u>PROPOSED</u>	<u>ESTIMATED</u>				
Average Single Family Home Value for FY 2023	Taxes for <u>Fiscal 2023</u> Town \$15.42	Average Single Family Home Value for FY 2022	Actual Taxes for <u>Fiscal 2022</u> Town \$16.45		
\$ 333,000	\$ 5,134.86	\$ 300,300	\$ 4,939.94	\$ 194.92	increase over last fiscal year
	<u>Fiscal 2023</u> FD #1 \$2.13		<u>Fiscal 2022</u> FD #1 \$2.03		
\$ 333,000	\$ 709.29	\$ 300,300	\$ 609.61	\$ 99.68	increase over last fiscal year
	<u>Fiscal 2023</u> FD #2 \$2.35		<u>Fiscal 2022</u> FD #2 \$2.53		
\$ 333,000	\$ 782.55	\$ 300,300	\$ 759.76	\$ 22.79	increase over last fiscal year

12/1/2022

**Analysis of Comm/Ind average tax bill
FY 23 (Estimated)
vs.
FY 22 (Actual)**

<u>PROPOSED</u>	<u>ESTIMATED</u>			
Average Commercial Industrial Value FY 2023	Taxes for <u>Fiscal 2023</u> Town \$15.42	Average Commercial Industrial Value FY 2022	Taxes for <u>Fiscal 2022</u> Town \$16.45	
\$ 367,000	\$ 5,659.14	\$ 349,800	\$ 5,754.21	\$ (95.07) decrease over last fiscal year
	<u>Fiscal 2023</u> FD #1 \$2.13		<u>Fiscal 2022</u> FD #1 \$2.03	
\$ 367,000	\$ 781.71	\$ 349,800	\$ 710.09	\$ 71.62 increase over last fiscal year
	<u>Fiscal 2023</u> FD #2 \$2.35		<u>Fiscal 2022</u> FD #2 \$2.53	
\$ 367,000	\$ 862.45	\$ 349,800	\$ 884.99	\$ (22.54) decrease over last fiscal year