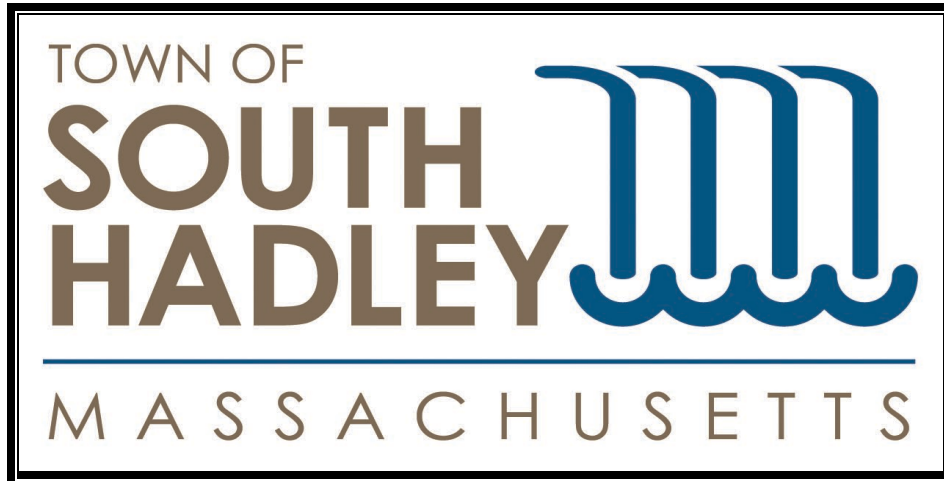


12/1/2023



Fiscal 2024 Tax Classification

PUBLIC HEARING ON
CLASSIFICATION OF PROPERTY
TUESDAY, DECEMBER 5 AT 7:05 P.M.
SOUTH HADLEY COUNCIL ON AGING
45 DAYTON ST
CONDUCTED BY:

TOWN OF SOUTH HADLEY:

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

Packet Contents:

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2. Open Space Discount
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6. Fiscal 2024
 - a. **Proposed** Tax Rates, New Growth, Maximum Allowable Levy, Tax Levy, Excess Levy Capacity
 - b. Rate changes for each 10% shifted
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Analysis of average tax bill

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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 2024 the town has 16 properties classified as open space, with a combined valuation of \$368,300, of which there are 12 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 \$10.83. The tax rates for Residential, Commercial, Industrial and Personal classes of property would remain at \$14.41 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:

$$\begin{array}{rcl}
 \underline{\$ 2,115,994,645} & / & 6,896 = \underline{\$ 306,844} \\
 \text{Class 1 Value} & \text{Parcels} & \text{Avg. Cl. 1 Value} \\
 \\
 \underline{\$ 306,844} & \times 35\% = & \underline{\$ 107,395} \\
 \text{Avg. Cl. 1 Value} & & \text{Max Residential Exemption}
 \end{array}$$

The approximate *number of owner-occupied primary residences is 6,158* x \$ 107,395 = \$ 661,338,410. 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 -	661,338,410	1,454,656,235	20.96
Class 2 Open Space -	None		14.41
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 \$ 2,882.00 to \$ 1941.00 which would be a *decrease of (\$ 941.00)*.
 A **non-owner-occupied** residence valued at \$200,000 with no residential exemption would go from \$ 2,882.00 to \$ 4,192.00 which would be an *increase of \$1,300.00*.
 A **vacant parcel** of land valued at \$50,000 would go from \$ 720.50 to \$ 1,048.00 which would be an *increase of \$ 327.50*.
 An **accessory parcel** of land valued at \$20,000 would go from \$ 288.20 to \$ 419.20 which would be an *increase of \$ 131.00*.

For fiscal 2024 approximately 1800 properties would have an increase in tax if adopted. Currently there are 18 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 2024, 40 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 \$14.60. (Residential, Open Space and Personal Property tax rates would remain unchanged at \$14.41)

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 2024

<i>PROPOSED</i> Tax Rates:		<u>Rate</u>	<u>% change</u>
Fiscal 2023 rates: \$15.42 \$ 2.13 \$ 2.35	Town	\$14.41	-6.6 %
	FD #1	\$ 2.24	5.2 %
	FD #2	\$ 2.18	-7.2 %
<i>New Growth</i>		\$ 490,540.00	
<i>Tax Levy</i>		\$ 33,230,387.41	
<i>Debt Exclusion Total</i>		\$ 1,042,410.00	
<i>Maximum Allowable Levy Limit</i>		\$ 33,233,364.00	
<i>Excess Levy Capacity</i>		\$ 2,976.59	
MRF = <u>95.52%</u> Rate <u>\$ 14.41</u> R&O <u>91.7738%</u> CIP <u>8.2262%</u>			

<u>%</u>	<u>R&O</u>	<u>CIP</u>	<u>Res Factor</u>
100-----	14.41	14.41	100.00%
110-----	14.28	15.85	99.10%
120-----	14.15	17.29	98.21%
130-----	14.02	18.73	97.31%
140-----	13.89	20.17	96.41%
150-----	13.76	21.62	95.52%

Example: \$100,000 property value

<u>%</u>	<u>Res tax (decr)</u>		<u>Comm (+ incr)</u>	
100-----	1,441	(0)	1,441	(0)
110-----	1,428	(13)	1,585	+144
120-----	1,415	(26)	1,729	+288
130-----	1,402	(39)	1,873	+432
140-----	1,389	(52)	2,017	+576
150-----	1,376	(65)	2,162	+721

Maximum decrease on a residential \$100,000 property (**\$ 65**)

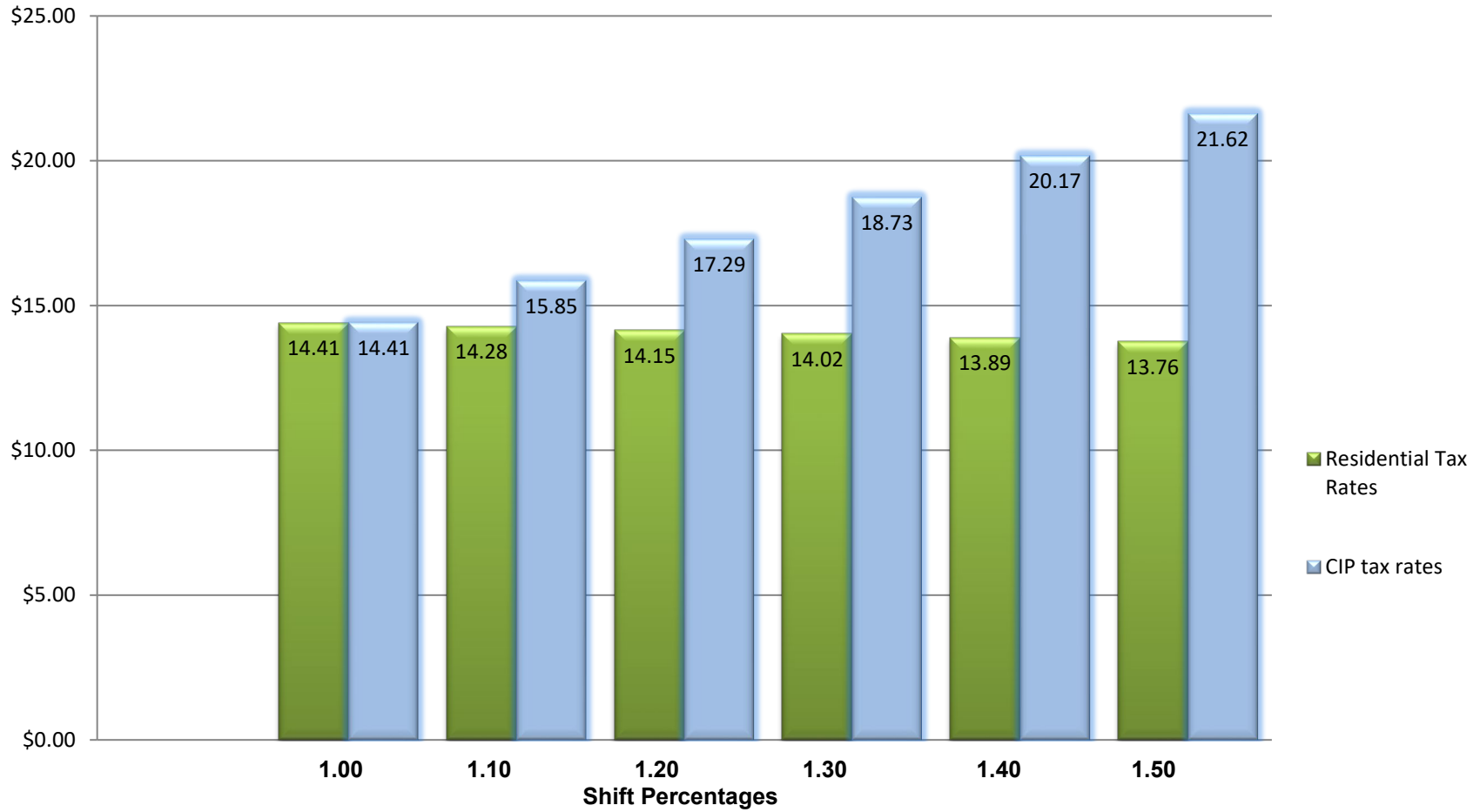
Maximum increase on a commercial/industrial \$100,000 property **\$ 721**

(The average value of a commercial/industrial property is \$391,600)

(The average value of a single-family home is \$372,100)

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 2024

South Hadley - 275

CLASS	VALUE	%	
Residential	2,115,994,645	91.7578	R & O %
Open Space	368,300	0.0160	91.7738
Commercial	78,763,160	3.4155	
Industrial	46,547,025	2.0185	C I P %
Personal Property	64,391,229	2.7922	8.2262
Total	2,306,064,359	100.0000	

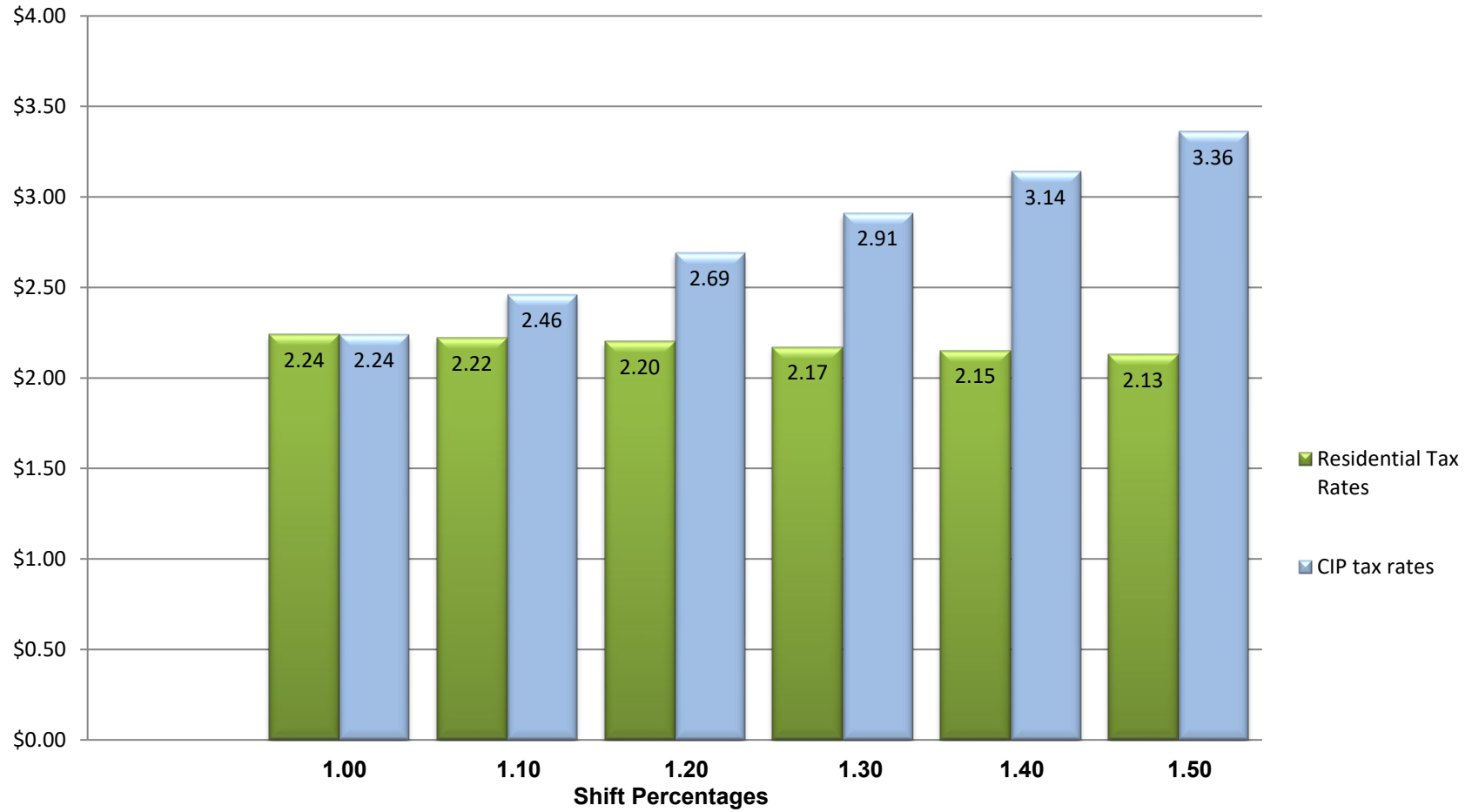
Levy	\$	33,230,387
Single TaxRate	\$	14.41

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	91.7578	0.0160	3.4155	2.0185	2.7922	100.0000	30,491,472	5,317	1,134,984	670,755	927,859	33,230,387	14.41	14.44	14.41	14.41	14.41
1.0500	0.9955	91.3466	0.0159	3.5863	2.1194	2.9318	100.0000	30,354,816	5,293	1,191,733	704,293	974,252	33,230,387	14.35	14.37	15.13	15.13	15.13
1.1000	0.9910	90.9353	0.0159	3.7571	2.2204	3.0714	100.0000	30,218,160	5,269	1,248,482	737,831	1,020,645	33,230,387	14.28	14.31	15.85	15.85	15.85
1.1500	0.9866	90.5241	0.0158	3.9278	2.3213	3.2110	100.0000	30,081,504	5,245	1,305,231	771,369	1,067,038	33,230,387	14.22	14.24	16.57	16.57	16.57
1.2000	0.9821	90.1128	0.0157	4.0986	2.4222	3.3506	100.0000	29,944,848	5,222	1,361,981	804,906	1,113,431	33,230,387	14.15	14.18	17.29	17.29	17.29
1.2500	0.9776	89.7016	0.0156	4.2694	2.5231	3.4903	100.0000	29,808,192	5,198	1,418,730	838,444	1,159,824	33,230,387	14.09	14.11	18.01	18.01	18.01
1.3000	0.9731	89.2904	0.0156	4.4402	2.6241	3.6299	100.0000	29,671,536	5,174	1,475,479	871,982	1,206,217	33,230,387	14.02	14.05	18.73	18.73	18.73
1.3500	0.9686	88.8791	0.0155	4.6109	2.7250	3.7695	100.0000	29,534,880	5,150	1,532,228	905,520	1,252,609	33,230,387	13.96	13.98	19.45	19.45	19.45
1.4000	0.9641	88.4679	0.0154	4.7817	2.8259	3.9091	100.0000	29,398,224	5,126	1,588,977	939,058	1,299,002	33,230,387	13.89	13.92	20.17	20.17	20.17
1.4500	0.9597	88.0567	0.0154	4.9525	2.9268	4.0487	100.0000	29,261,568	5,102	1,645,727	972,595	1,345,395	33,230,387	13.83	13.85	20.89	20.89	20.89
1.5000	0.9552	87.6454	0.0153	5.1233	3.0278	4.1883	100.0000	29,124,912	5,079	1,702,476	1,006,133	1,391,788	33,230,387	13.76	13.79	21.62	21.62	21.61

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 2024

So. Hadley Fire #1 - 493

CLASS	VALUE	%
Residential	1,562,020,410	90.9717 R & O %
Open Space	0	0.0000 90.9717
Commercial	66,126,920	3.8512
Industrial	44,684,900	2.6024 C I P %
Personal Property	44,207,652	2.5747 9.0283
Total	1,717,039,882	100.0000

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

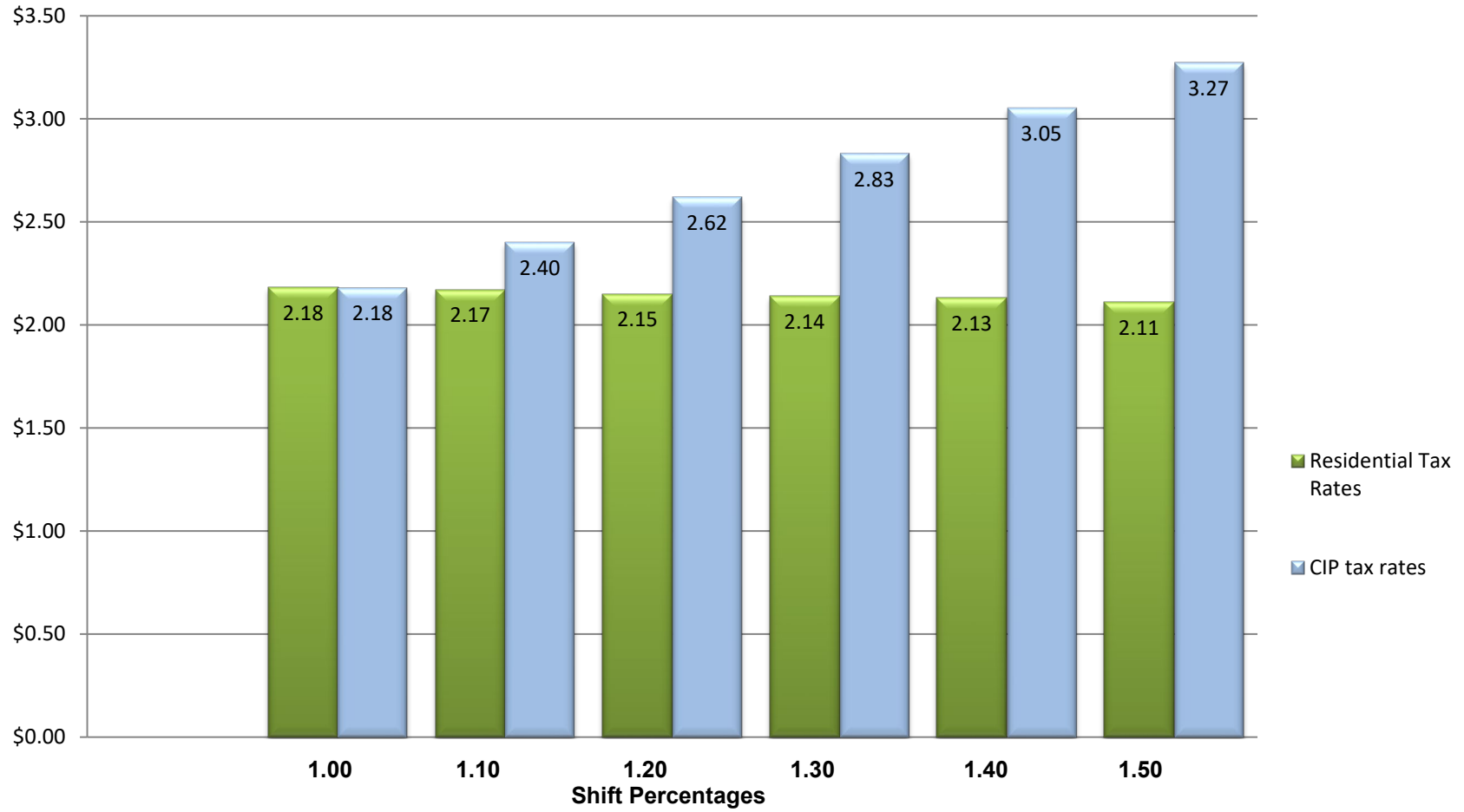
Levy	3,846,169
Single TaxRate	2.24

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	omm ET	Ind ET	PP ET
1.0000	1.0000	90.9717	0.0000	3.8512	2.6024	2.5747	100.0000	3,498,925.0000	0.0000	148,124.0000	100,093.0000	99,027.0000	3,846,169.0000	2.2400	0.0000	2.2400	2.2400	2.2400
1.0500	0.9950	90.5203	0.0000	4.0438	2.7325	2.7034	100.0000	3,481,563.0000	0.0000	155,530.0000	105,097.0000	103,979.0000	3,846,169.0000	2.2300	0.0000	2.3500	2.3500	2.3500
1.1000	0.9901	90.0689	0.0000	4.2363	2.8626	2.8322	100.0000	3,464,201.0000	0.0000	162,936.0000	110,102.0000	108,930.0000	3,846,169.0000	2.2200	0.0000	2.4600	2.4600	2.4600
1.1500	0.9851	89.6175	0.0000	4.4289	2.9928	2.9609	100.0000	3,446,839.0000	0.0000	170,342.0000	115,107.0000	113,881.0000	3,846,169.0000	2.2100	0.0000	2.5800	2.5800	2.5800
1.2000	0.9802	89.1660	0.0000	4.6214	3.1229	3.0896	100.0000	3,429,477.0000	0.0000	177,748.0000	120,111.0000	118,833.0000	3,846,169.0000	2.2000	0.0000	2.6900	2.6900	2.6900
1.2500	0.9752	88.7146	0.0000	4.8140	3.2530	3.2184	100.0000	3,412,114.0000	0.0000	185,155.0000	125,116.0000	123,784.0000	3,846,169.0000	2.1800	0.0000	2.8000	2.8000	2.8000
1.3000	0.9702	88.2632	0.0000	5.0066	3.3831	3.3471	100.0000	3,394,752.0000	0.0000	192,561.0000	130,121.0000	128,736.0000	3,846,169.0000	2.1700	0.0000	2.9100	2.9100	2.9100
1.3500	0.9653	87.8118	0.0000	5.1991	3.5132	3.4758	100.0000	3,377,390.0000	0.0000	199,967.0000	135,125.0000	133,687.0000	3,846,169.0000	2.1600	0.0000	3.0200	3.0200	3.0200
1.4000	0.9603	87.3604	0.0000	5.3917	3.6434	3.6046	100.0000	3,360,028.0000	0.0000	207,373.0000	140,130.0000	138,638.0000	3,846,169.0000	2.1500	0.0000	3.1400	3.1400	3.1400
1.4500	0.9553	86.9090	0.0000	5.5842	3.7735	3.7333	100.0000	3,342,666.0000	0.0000	214,779.0000	145,134.0000	143,590.0000	3,846,169.0000	2.1400	0.0000	3.2500	3.2500	3.2500
1.5000	0.9504	86.4576	0.0000	5.7768	3.9036	3.8621	100.0000	3,325,304.0000	0.0000	222,185.0000	150,139.0000	148,541.0000	3,846,169.0000	2.1300	0.0000	3.3600	3.3600	3.3600

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 2024

So. Hadley Fire #2 - 494

CLASS	VALUE	%	
Residential	593,424,635	94.2770	R & O %
Open Space	368,300	0.0585	94.3355
Commercial	12,636,240	2.0075	
Industrial	1,862,125	0.2958	C I P %
Personal Property	21,156,818	3.3612	5.6645
Total	629,448,118	100.0000	

CLASSIFICATION OPTIONS
Residential Exemption
Small Commercial Exemption
Open Space Discount

Levy	1,372,197
Single TaxRate	2.18

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	94.2770	0.0585	2.0075	0.2958	3.3612	100.0000	1,293,666	803	27,547	4,059	46,122	1,372,197	2.18	2.18	2.18	2.18	2.18
1.0500	0.9970	93.9939	0.0583	2.1079	0.3106	3.5293	100.0000	1,289,782	800	28,924	4,262	48,428	1,372,197	2.17	2.17	2.29	2.29	2.29
1.1000	0.9940	93.7109	0.0581	2.2083	0.3254	3.6973	100.0000	1,285,898	798	30,302	4,465	50,735	1,372,197	2.17	2.17	2.40	2.40	2.40
1.1500	0.9910	93.4278	0.0580	2.3086	0.3402	3.8654	100.0000	1,282,014	796	31,679	4,668	53,041	1,372,197	2.16	2.16	2.51	2.51	2.51
1.2000	0.9880	93.1448	0.0578	2.4090	0.3550	4.0334	100.0000	1,278,130	793	33,056	4,871	55,347	1,372,197	2.15	2.15	2.62	2.62	2.62
1.2500	0.9850	92.8617	0.0576	2.5094	0.3698	4.2015	100.0000	1,274,246	791	34,434	5,074	57,653	1,372,197	2.15	2.15	2.72	2.72	2.73
1.3000	0.9820	92.5787	0.0574	2.6098	0.3845	4.3696	100.0000	1,270,362	788	35,811	5,277	59,959	1,372,197	2.14	2.14	2.83	2.83	2.83
1.3500	0.9790	92.2956	0.0573	2.7101	0.3993	4.5376	100.0000	1,266,478	786	37,188	5,480	62,265	1,372,197	2.13	2.13	2.94	2.94	2.94
1.4000	0.9760	92.0126	0.0571	2.8105	0.4141	4.7057	100.0000	1,262,594	783	38,566	5,683	64,571	1,372,197	2.13	2.13	3.05	3.05	3.05
1.4500	0.9730	91.7295	0.0569	2.9109	0.4289	4.8737	100.0000	1,258,710	781	39,943	5,885	66,877	1,372,197	2.12	2.12	3.16	3.16	3.16
1.5000	0.9700	91.4465	0.0567	3.0113	0.4437	5.0418	100.0000	1,254,826	779	41,320	6,088	69,183	1,372,197	2.11	2.11	3.27	3.27	3.27

**South Hadley Valuation
Fiscal 2000-2024**

	Valuation by class					% of Total Valuation		Total Valuation	% chng
	(R)esidential	(O)pen	(C)ommercial	(I)ndustrial	(P)ersonal	R&O %	CIP %		
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	

12/1/2023

**Analysis of average single family tax bill.
FY 24 (Estimated)
vs.
FY 23 (Actual)**

<u>PROPOSED</u>	<u>ESTIMATED</u>				
Average Single Family Home Value for FY 2024	Taxes for <u>Fiscal 2024</u> Town \$14.41	Average Single Family Home Value for FY 2023	Actual Taxes for <u>Fiscal 2023</u> Town \$15.42		
\$ 372,100	\$ 5,361.96	\$ 333,000	\$ 5,134.86	\$ 227.10	increase over last fiscal year 4.42% increase to the tax bill
	<u>Fiscal 2024</u> FD #1 \$2.24		<u>Fiscal 2023</u> FD #1 \$2.13		
\$ 372,100	\$ 833.50	\$ 333,000	\$ 709.29	\$ 124.21	increase over last fiscal year 17.5% increase to the tax bill
	<u>Fiscal 2024</u> FD #2 \$2.18		<u>Fiscal 2023</u> FD #2 \$2.35		
\$ 372,100	\$ 811.18	\$ 333,000	\$ 782.55	\$ 28.63	increase over last fiscal year 3.66% increase to the tax bill

\$ 351.31	Average FD#1 single family increase
\$ 255.73	Average FD#2 single family increase

**Analysis of Comm/Ind average tax bill
FY 24 (Estimated)
vs.
FY 23 (Actual)**

<u>PROPOSED</u>	<u>ESTIMATED</u>				
Average Commercial Industrial Value FY 2024	Taxes for Fiscal 2024 Town \$14.41	Average Commercial Industrial Value FY 2023	Taxes for Fiscal 2023 Town \$15.42		
\$ 391,600	\$ 5,642.96	\$ 367,000	\$ 5,659.14	\$ (16.18)	decrease over last fiscal year .29 % decrease to the tax bill
	Fiscal 2024 FD #1 \$2.24		Fiscal 2023 FD #1 \$2.13		
\$ 391,600	\$ 877.18	\$ 367,000	\$ 781.71	\$ 95.47	increase over last fiscal year 12.21% increase to the tax bill
	Fiscal 2024 FD #2 \$2.18		Fiscal 2023 FD #2 \$2.24		
\$ 391,600	\$ 853.69	\$ 367,000	\$ 862.45	\$ (8.76)	decrease over last fiscal year 1.02 % decrease to the tax bill

Average FD#1 comm/industrial \$ 79.29	increase
Average FD#2 comm/industrial \$ (24.95)	increase