

Questions on your tax bill ?

- FY23 budget is 4.14% increase over FY22 – The FY22 tax rate was \$19.58 per thousand
- The recent real estate market has seen large increases in some categories, especially for smaller residence values
- The FY23 assessment of your property value was done as a mass appraisal, statistically based upon your category's comparable 2021 sales data, the property's grade, condition, and depreciation, and all of which is done the same by all 351 municipalities according to Massachusetts General Law
- For FY23, \$19,784,000 revenue needed, divided by total taxable Wenham properties of \$1,140,294,000 equals our tax rate of .01735 or \$17.35 per thousand
- If your tax bill went up more than the 4.14% budget increase, then it was because your assessed property value increased by a larger percentage when compared to other properties in town
- Please read the extended full presentation from the 10 January Select Board meeting
- Questions to Assessor's Office; 978-468-5520 #5

Quarterly Tax Bill Amounts

- FY23 budget is 4.14% larger than FY22
- Significant increases in market values in 2021
- Some categories of properties increased much more than others
- A property's assessed value drives a tax bill increase over 4.14% if the percent change in value was greater than the average in Wenham

Assessment

- An assessment is the value of your property used to calculate your property tax
- It is the market value price of your property most people would pay for it based upon its condition during a set time period
- The assessment is based upon a mass appraisal of groups of properties as of a given date using Massachusetts General Law standardized procedures and statistical testing
- Analyzes data collected in mass quantities, developing statistics, and applying the results to large numbers of properties
- Process used to cope with large numbers of properties in town

The mass appraisal

- Grading is based on the quality of a residence
 - Examines architectural complexity, materials used, and workmanship
- Condition is on a range scale
 - Excellent, Very Good, Good, Average, Fair, Poor, Dilapidated,
- Depreciation
 - Age of the residence is factored in
- Statistical analysis used to assess the value of individual properties

Assessment Cycle

- January 1, 2021 through December 31, 2021 all sales data collected
- January 1, 2022 is the “as-of valuation date” on all properties
- April 2022, Town Meeting sets the FY23 budget (revenue required)
- July 1, 2022 1st Quarter FY23 bills using estimated tax rate
- October 1, 2022, 2nd Quarter FY23 bills using estimated tax rate
- Oct-Nov Massachusetts DOR certifies FY23 tax rate
- January 2023, 3rd Qtr bills adjusted using actual tax rate
- Abatement window closes 01 February 2023
- April 1, 2023, 4th & final FY23 tax bill

Tax Rate

FY 23 Budget	26,800,000
Other revenues	7,016,000
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Property Tax Levy	19,784,000

- Divided by

Taxable Assessed Valuation 1,140,294,000

= tax rate .01735

= \$17.35 per thousand of assessed value

Tax bill example

- Average taxable property = \$779,000
- multiplied by tax rate .01735

\$ 13,515

Tax Bill Payments

- 4 bills
- First two mailed July and October use an estimated tax rate
- Massachusetts DOR certifies Wenham tax rate Oct-Nov timeframe
- January and April bills adjust for actual tax rate
- Tax payments are due on 1st of August, November, February, May

Assistance

- Senior Exemption
 - Income and asset limitations
 - 65+ age
 - \$1000 exemption
- Seniors 70+ or Surviving Spouses and Minors of Deceased Parent
 - If not meeting income limit, but do meet asset limit
 - \$175 exemption
- Senior Tax Work-off Program
 - Funded in FY23 at total of \$15,000
 - Managed through COA – Jim Reynolds
 - No cash – receive a \$15 hour credit against taxes
 - Maximum \$1500 per individual

Assistance

- Disabled Veterans Exemption
 - With U.S. Dept Veterans Affairs 10% - 99% plus disability rating
 - \$400 exemption
 - With 100% disability a \$1000 exemption
- Blind Exemption
 - Massachusetts Commission for the Blind Certificate
 - \$500 exemption
- Veterans Tax Work-off Program
 - Veteran status
 - \$15 per hour credit with maximum \$1500

High tax bill ?

- Cost of goods and services will continue to increase
- Current inflation adds more upward pressure
- Each year's real estate market affects your assessment and resulting tax bill
- Past town budgets deferred many costs that must now be addressed
- Attend Annual Town Meeting – the decision is yours