

CLASSIFICATION HEARING

**Presented by
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Chief Assessor**



PROPOSED TAX RATE

- ⌚ **The proposed tax rate for fiscal year 2011 is \$15.10 per thousand of valuation.**
- ⌚ **The average residential assessment for FY2011 decreased by 5 % based on calendar year 2009 sales. Commercial and industrial assessments remained relatively the same.**



Statistics

<u>Type of Property</u>	<u>Percentage Change</u>
Commercial Property	---
Industrial Property	---
Residential Condominiums	-5%
Residential Land	-2% to -3%
Single Family Homes	-5%

REAL ESTATE ASSESSMENTS

- Ω **The Average Assessment for a single family home is \$425,000.**
- Ω **The average tax bill for this assessment is \$6,400.**
- Ω **The Average Assessment for commercial and industrial property is \$460,000.**
- Ω **The average tax bill for this assessment is \$6,950.**

Classification Options

What If Scenarios

Norfolk - Fiscal Year 2011

Class	Value	Percent	
Residential	1,346,747,740	92.9690%	R & O
Open Space	386,400	0.0267%	92.9957%
Commercial	61,303,360	4.2319%	
Industrial	12,506,900	0.8634%	CIP
Personal Property	27,654,029	1.9090%	7.0043%
Total	1,448,598,420	100.0000%	

Classification Options

Residential Exemption	0
Small Commercial Exemption	0

Levy

Estimated Levy	21,873,836
Single Tax Rate	15.10

CIP Shift

Range	1.00 to 1.50
Increment (in percentage)	5

Classification Options

CIP Shift	Res Factor	Share Percentages						Levy Amounts					Estimated Tax Rates					
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.00	100.0000	92.9690	0.0267	4.2319	0.8634	1.9090	100.0000	20,335,891	5,835	925,681	188,854	417,576	21,873,836	15.10	15.10	15.10	15.10	15.10
1.05	99.6234	92.6189	0.0266	4.4435	0.9065	2.0045	100.0000	20,259,307	5,813	971,965	198,297	438,455	21,873,836	15.04	15.04	15.85	15.85	15.85
1.10	99.2468	92.2688	0.0265	4.6551	0.9497	2.0999	100.0000	20,182,723	5,791	1,018,249	207,740	459,333	21,873,836	14.99	14.99	16.61	16.61	16.61
1.15	98.8702	91.9187	0.0264	4.8667	0.9929	2.1954	100.0000	20,106,140	5,769	1,064,533	217,182	480,212	21,873,836	14.93	14.93	17.36	17.36	17.36
1.20	98.4936	91.5686	0.0263	5.0783	1.0361	2.2908	100.0000	20,029,556	5,747	1,110,817	226,625	501,091	21,873,836	14.87	14.87	18.12	18.12	18.12
1.25	98.1170	91.2184	0.0262	5.2899	1.0792	2.3863	100.0000	19,952,973	5,725	1,157,101	236,068	521,970	21,873,836	14.82	14.82	18.87	18.87	18.87
1.30	97.7404	90.8683	0.0261	5.5015	1.1224	2.4817	100.0000	19,876,389	5,703	1,203,385	245,510	542,849	21,873,836	14.76	14.76	19.63	19.63	19.63
1.35	97.3638	90.5182	0.0260	5.7131	1.1656	2.5772	100.0000	19,799,806	5,681	1,249,669	254,953	563,727	21,873,836	14.70	14.70	20.38	20.38	20.38
1.40	96.9873	90.1681	0.0259	5.9247	1.2087	2.6726	100.0000	19,723,222	5,659	1,295,953	264,396	584,606	21,873,836	14.65	14.65	21.14	21.14	21.14
1.45	96.6107	89.8180	0.0258	6.1363	1.2519	2.7681	100.0000	19,646,639	5,637	1,342,237	273,839	605,485	21,873,836	14.59	14.59	21.89	21.89	21.89
1.50	96.2341	89.4679	0.0257	6.3479	1.2951	2.8635	100.0000	19,570,055	5,615	1,388,521	283,281	626,364	21,873,836	14.53	14.53	22.65	22.65	22.65

125% Split Rate

- Ω **A single family house with an average assessment of \$425,000 would save \$120 per year.**
- Ω **A commercial or industrial property with an average assessment of \$460,000 would pay an additional \$ 1,750 per year.**

150% SPLIT RATE

- Ω **A single family house with an average assessment of \$425,000 would save \$250 per year.**
- Ω **A commercial or industrial property with an average assessment of \$460,000 would pay an additional \$ 3,500 per year.**

Tax Rate Comparison

Tax Rate Comparison

<u>Town</u>	<u>Residential Tax Rate</u> <u>Fiscal Year 2010</u>	<u>Residential Tax Rate</u> <u>Fiscal Year 2011</u>
Foxborough	\$11.79	\$12.94
Franklin	\$12.03	\$12.95
Holliston	\$16.31	???
Hopedale*	\$13.52	\$14.39
Hopkinton	\$15.76	\$16.73
Medfield	\$14.24	\$15.02
Medway	\$16.29	\$17.10
Mendon	\$12.47	\$13.67
Millis	\$13.64	???
Norfolk	\$14.07	Proposed at \$15.10
Sharon	\$17.92	???
Southborough	\$14.06	\$15.58
Walpole*	\$12.64	\$13.68
Wrentham*	\$13.12	Proposed at \$14.08

*Communities with Split Tax Rate