



FISCAL YEAR 2023

CLASSIFICATION AND TAXATION HEARING

This booklet has been prepared by the Board of Assessors. It contains information and analysis regarding the impact of tax classification for the City of Leominster for:

Fiscal Year 2022

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TAX CLASSIFICATION

In 1978, the citizens of the Commonwealth of Massachusetts adopted a Constitutional amendment authorizing the General Court to classify real property into as many as four classes and to allow the taxation of such classes at different rates. In 1979, the general Court adopted an act that addressed the desires of the citizens. The Act was supported as a means to prevent the shifting of taxes for business property onto residential property as a result of court ordered revaluation.

Classification does not raise additional dollars from the property tax.

The Commissioner of Revenue supervises the implementation of property tax classification. After the Commissioner has determined that a city or town's assessed values represent full and fair cash value; the assessors classify all property according to use. Local elected officials are then permitted to determine, within limits calculated by the Commissioner, what percentage of the tax burden is to be borne by each property class.

The determination whether to allocate the tax burden by class is made annually.

Massachusetts law provides for three phases. *First*, every city and town must value all taxable property at full and fair cash value. *Second*, each city and town must classify every parcel according to use. Assessors must assign all real property in their jurisdiction according to use: residential, commercial, industrial, and open space. *Third*, each city and town that has revalued and classified may allocate its tax levy among classes of property. The first and second steps are mandatory; the third is an option.

Proposition 2 ½ affects the total amount of taxes that can be raised.

Classification affects that class of taxpayers that will pay a specific share of the total amount of tax.

PROPOSITION 2 ½

Proposition 2 ½ is the title given to an initiative petition adopted by the voters of the Commonwealth of Massachusetts in 1980.

Relative to real estate property taxes, the initiatives principal feature relates to the total amount of property taxes a city or town can raise each year.

HOW DOES PROPOSITION 2 ½ LIMIT PROPERTY TAXES?

Proposition 2 ½ contains two limitations on the amount of property taxes a city or town can raise:

1. The property tax ceiling (the amount raised) can never exceed 2 ½% of the full and fair cash value of all taxable property.
2. The property tax levy cannot increase from year to year by more than 2 1/2 %, with certain exceptions for new growth, overrides, or debt exclusions, as adopted by the voters.

HOW DOES PROPOSITION 2 ½ AFFECT MY INDIVIDUAL TAX BILL?

The levy limit affects the total amount of taxes to be raised by a city or town. It does not apply to an individual tax bill.

1. The levy limit can be increased by 2 ½% each year as long as the levy does not exceed 2 ½% of the full cash value of all property.
2. The levy can be increased by the value of new construction and newly taxable parcels. This provision ensures the recovery of the cost of additional services resulting from new taxable projects.
3. The levy can be increased by the adoption of an override or a debt exclusion. An override provision allows the voters to raise additional revenues by a specific amount. The override question is placed on a ballot in a general or special election and is approved by a simple majority of voters. The increase approved by the voters becomes part of the base for calculating future years' levy limits. An override of the limit does not allow the levy to exceed the levy ceiling. The debt exclusion allows voters to exclude bonds or debt issued for capital improvements.

FAIR MARKET VALUATION

The effective property tax assessment date for assessed value of all taxable property for the following fiscal year is January 1st. The Assessing Department is statutorily obligated to assess all property at its full and fair cash value as of January 1st, of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year tax bill represents the fair cash value of the property as of January 1st of the calendar year. Full and fair cash value is defined as the price an owner willing, but not under compulsion to sell, ought to receive from a buyer, but not under compulsion, to purchase.

Assessments are determined using three methods:

1. **Cost Approach** – the value is based on the estimated cost to replace or reproduce the buildings and improvements of a property, less any depreciation, plus the value of the land.
2. **Income Approach** – the value is based on the income producing capabilities of the property.
3. **Market Approach** – the value is based on recent sales of comparable properties.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. “Full and fair cash value” represents the applied constitutional and statutory standard protecting the property owner’s right to pay only his or her fair share of the tax burden. The valuations are used to allocate the taxes needed to fund each year’s budget among the city’s taxpayers.

Chapter 40, Sections 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation of all property and undergo a full certification by the Department of Revenue every five years. An analysis of market trends and current economic conditions, along with assessment level and uniformity must be done annually whether for an interim year adjustment or for quinquennial certification. A quinquennial revaluation program requires parcel specific data collection over a specific period of time as well as detailed market related economic research and market related sales analysis.

ASSESSMENT DATE AND FISCAL YEAR

In Massachusetts the assessment date is January 1st.

In accordance with the Massachusetts General Laws, Chapter 59, Section 2A, “the Assessors of each city and town shall determine the fair cash valuation of such real property for the purposes of taxation on the first day of January of each year”.

Chapter 59, Section 11 states that “taxes on real estate shall be assessed, in the town where it lies, to the person who is the owner of record on January 1st.”

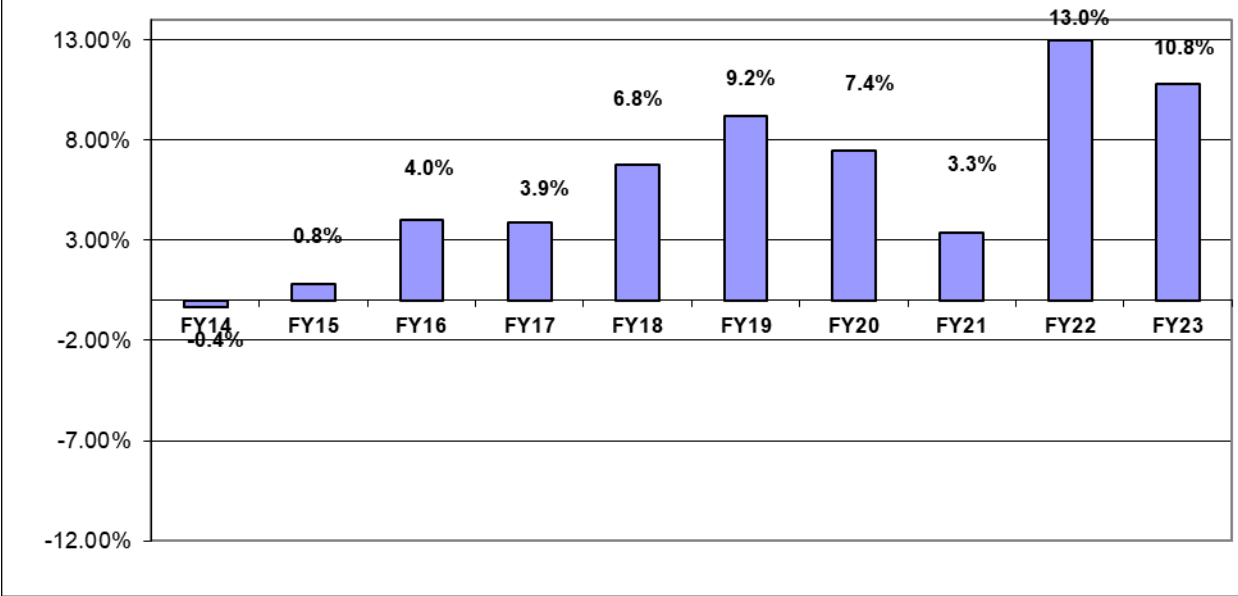
It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

The City of Leominster accepted Chapter 653, Section 40, a provision that allowed cities and towns to assess new buildings, additions, demolitions, improvements and alterations that occur between January 2nd and June 30th for the fiscal year beginning on July 1st. However, the taxable unit, ownership and value of real estate parcels will still be determined as of January 1st.

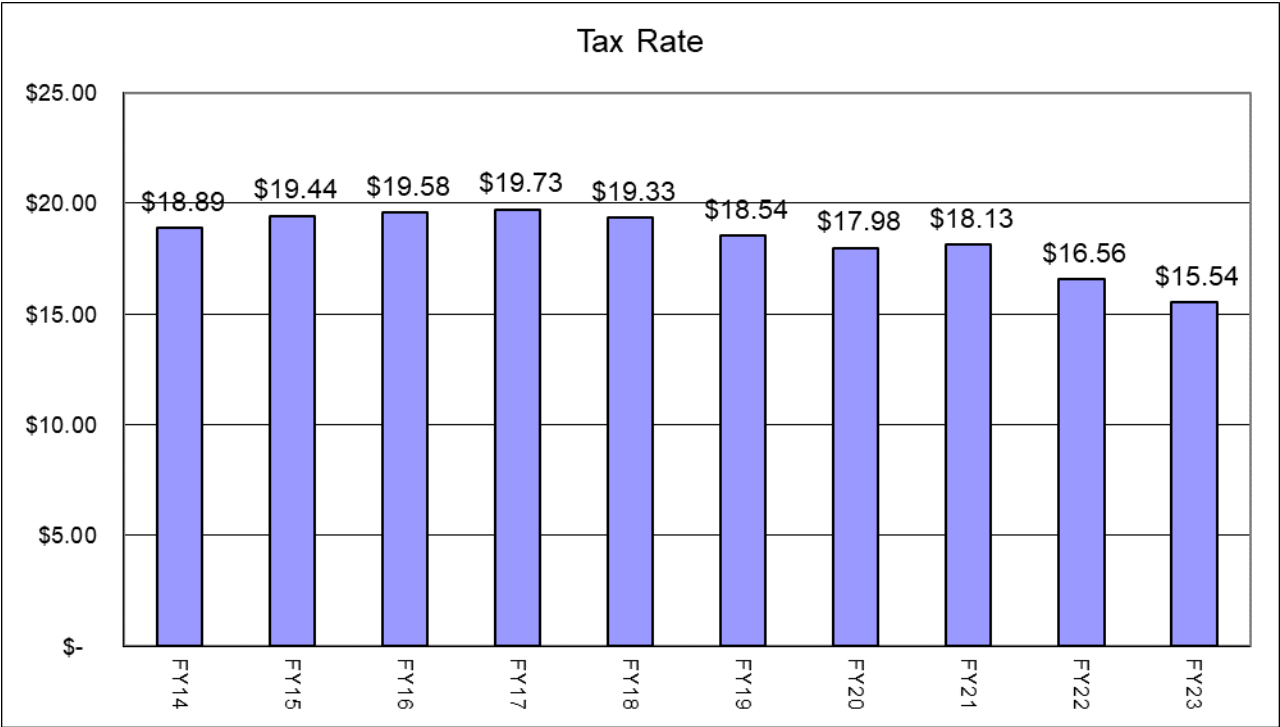
In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

Property taxes are assessed for the fiscal year (July 1 – June 30) based on the value of the property as of the previous January 1st.

Total Assessed Value Change

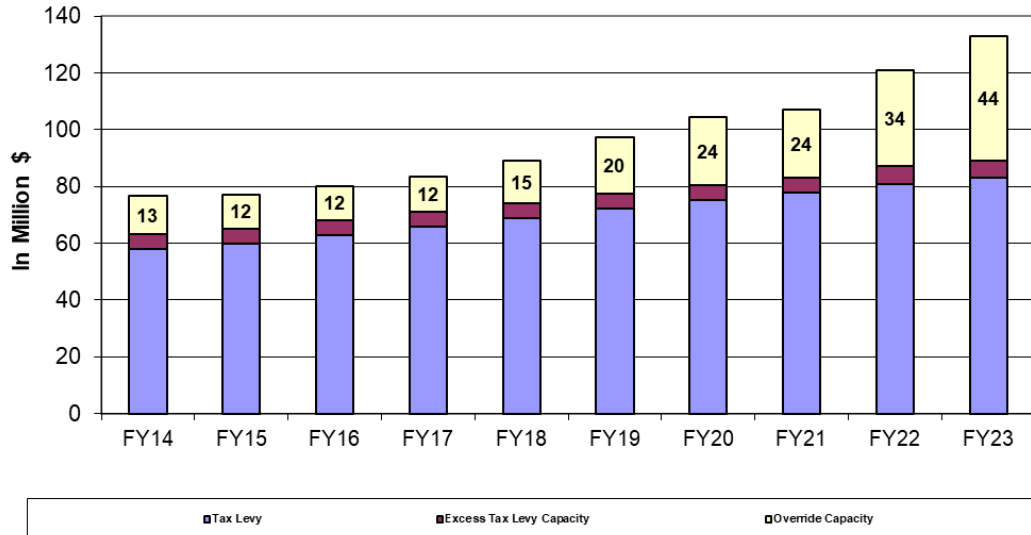


Total Assessed Valuation Changes 10 Years



Tax Rate History 10 Years

Tax Levy Ceiling



VALUATIONS

**MASSACHUSETTS DEPARTMENT OF REVENUE
DIVISION OF LOCAL SERVICES**

ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2022
Fiscal Year 2023

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industrial	Class 5 Personal Property
101	8,292	3,082,060,220				
102	1,928	379,840,400				
MISC 103, 109	45	21,835,500				
104	824	285,427,100				
105	331	131,156,300				
111-125	325	434,644,050				
130-32, 106	928	35,437,500				
200-231	18		423,200			
300-393	545			481,530,480		
400-442	341				284,295,065	
450-452	2				742,600	
CH 61 LAND	30			92,245		
CH 61A LAND	47			263,777		
CH 61B LAND	12			1,352,550		
012-043	123	47,179,844		28,759,772	1,895,750	
501	579					52,743,300
502	559					30,570,700
503	0					0
504	3					81,468,500
505	5					15,869,100
506	1					450,000
508	4					3,331,100
550-552	2					2,308,600
TOTALS	14,944	4,417,580,914	423,200	511,998,824	286,933,415	186,741,300
Real and Personal Property Total Value						5,403,677,653
Exempt Parcel Count & Value						

Assessment/Classification Report for Fiscal Year 2023

Property Type	Description	FY 2022 Mix Use Parcel Count	FY 2022 Parcel Count	FY 2022 Assessed Value
101	Single Family		8,284	2,753,119,500
102	Condominiums		1,926	326,798,900
MISC 103,109	Miscellaneous Residential		45	20,249,100
104	Two - Family		823	254,546,300
105	Three - Family		333	112,968,800
111-125	Apartment		323	402,154,700
130-32,106	Vacant / Accessory Land		930	31,182,500
200-231	Open Space		18	403,800
300-393	Commercial		544	463,865,500
400-442	Industrial		339	253,208,100
450-452	Industrial Power Plant		2	732,800
CH 61 LAND	Forest	7	23	91,651
CH 61A LAND	Agriculture	22	25	252,068
CH 61B LAND	Recreational	7	5	1,334,700
012-043	Multi-use - Residential		125	42,241,402
012-043	Multi-use - Open Space		0	0
012-043	Multi-use - Commercial		0	25,849,108
012-043	Multi-use - Industrial		0	1,718,350
501	Individuals / Partnerships / Associations / Trusts / LLC		574	53,613,600
502	Corporations		578	32,239,900
503	Manufacturing		0	0
504	Public Utilities		3	76,966,600
505	Centrally Valued Telephone		3	15,675,400
506	Centrally Valued Pipelines		1	479,600
508	Wireless Telephone		4	4,019,900
550-552	Electric Generating Plant		2	2,581,200
EXEMPT VALUE	Exempt Property		742	486,773,300
Total Class 1	TOTAL RESIDENTIAL		12,789	3,943,261,202
Total Class 2	TOTAL OPEN SPACE		18	403,800
Total Class 3	TOTAL COMMERCIAL		633	491,393,027
Total Class 4	TOTAL INDUSTRIAL		341	255,659,250
Total Class 5	TOTAL PERSONAL PROPERTY		1,165	185,576,200
Total Taxable	TOTAL REAL & PERSONAL		14,946	4,876,293,479

FY 2023 Mix Use Parcel Count	FY 2023 Parcel Count	FY 2023 Assessed Value
	8,292	3,082,060,220
	1,928	379,840,400
	45	21,835,500
	824	285,427,100
	331	131,156,300
	325	434,644,050
	928	35,437,500
	18	423,200
	545	481,530,480
	341	284,295,065
	2	742,600
	7	92,245
	23	92,245
	25	263,777
	0	0
	12	1,352,550
	123	47,179,844
	0	0
	0	28,759,772
	0	1,895,750
	579	52,743,300
	559	30,570,700
	0	0
	3	81,468,500
	5	15,869,100
	1	450,000
	4	3,331,100
	2	2,308,600
	739	534,741,100
	12,796	4,417,580,914
	18	423,200
	634	511,998,824
	343	286,933,415
	1,153	186,741,300
	14,944	5,403,677,653

Parcel Diff	Parcel % Diff	Assessed Value Diff	Assessed Value % Diff
8	0.1%	328,940,720	11.9%
2	0.1%	53,041,500	16.2%
0	0.0%	1,586,400	7.8%
1	0.1%	26,240,300	12.1%
-2	-0.6%	18,187,500	16.1%
2	0.6%	32,489,350	8.1%
17	-0.2%	845,900	13.6%
0	0.0%	19,400	4.8%
1	0.2%	17,664,980	3.8%
2	0.6%	31,086,965	12.3%
0	0.0%	9,800	1.3%
0	3.4%	594	0.6%
0	2.0%	11,709	4.6%
7	140.0%	17,850	1.3%
-2	-1.6%	4,938,442	11.7%
0	0.0%	0	0.0%
0	0.0%	2,910,664	11.3%
0	0.0%	177,400	10.3%
5	0.9%	-870,300	-1.6%
-19	-3.3%	-1,669,200	-5.2%
0	0.0%	0	0.0%
0	0.0%	4,501,900	5.8%
2	66.7%	193,700	1.2%
0	0.0%	-29,600	-6.2%
0	0.0%	-688,800	-17.1%
0	0.0%	-272,600	-10.6%
-3	-0.4%	29,614,300	9.9%
24	0.1%	474,319,712	12.0%
0	0.0%	19,400	4.8%
1	0.2%	20,605,797	4.2%
2	0.6%	31,274,165	12.2%
-12	-1.0%	1,165,100	0.6%
20	0.0%	289,075,306	10.8%

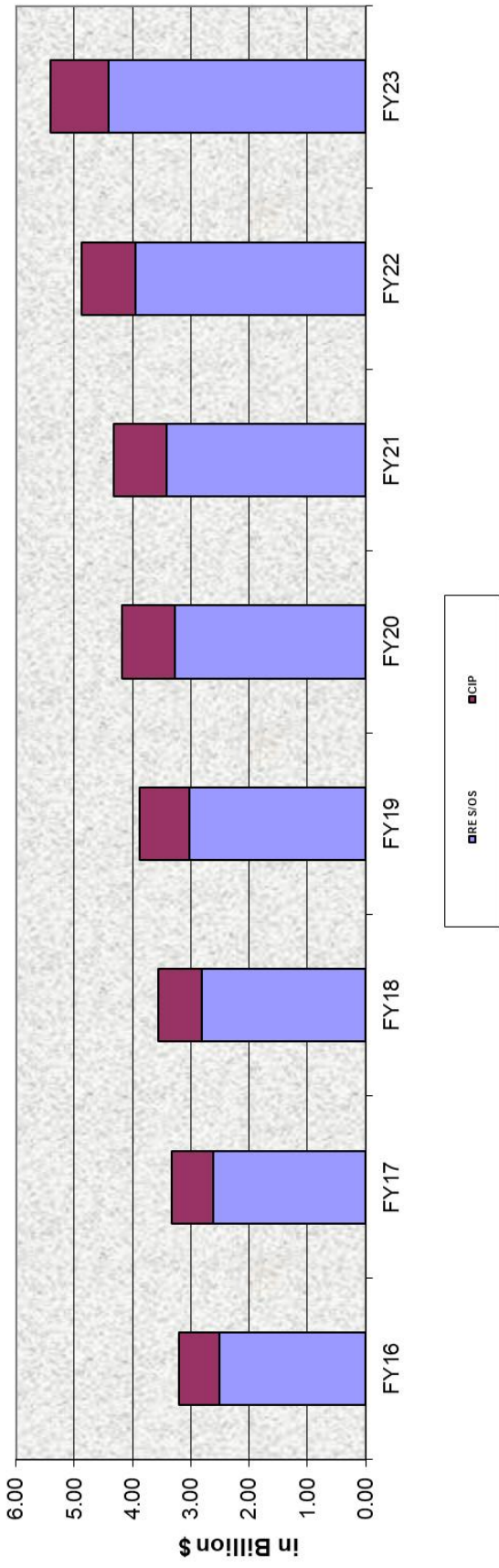
Fiscal Year	Residential		Open Space		Commercial		Industrial		Personal Property		Real and Personal Property Total Value	% Increase (Decrease)
	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value		
2009	\$ 3,069,036,195	\$ 503,700	\$ 479,316,109	\$ 247,835,160	\$ 84,320,200	\$ 3,881,011,364	-1.59%					
2010	\$ 2,747,259,075	\$ 450,700	\$ 440,218,038	\$ 227,963,690	\$ 94,438,200	\$ 3,510,329,703	-9.55%					
2011	\$ 2,563,849,475	\$ 423,100	\$ 403,825,222	\$ 200,890,800	\$ 120,506,400	\$ 3,289,494,997	-6.29%					
2012	\$ 2,464,398,235	\$ 373,100	\$ 387,664,486	\$ 193,510,150	\$ 133,041,700	\$ 3,178,987,671	-3.36%					
2013	\$ 2,397,729,645	\$ 373,100	\$ 384,022,926	\$ 189,263,900	\$ 101,155,900	\$ 3,072,545,471	-3.35%					
2014	\$ 2,383,887,645	\$ 386,000	\$ 382,711,304	\$ 174,243,400	\$ 120,336,000	\$ 3,061,564,349	-0.36%					
2015	\$ 2,417,174,200	\$ 352,800	\$ 387,094,493	\$ 175,677,875	\$ 106,444,600	\$ 3,086,743,968	0.82%					
2016	\$ 2,509,476,405	\$ 352,800	\$ 389,609,820	\$ 178,677,761	\$ 131,431,000	\$ 3,209,547,786	3.98%					
2017	\$ 2,611,716,215	\$ 338,400	\$ 389,632,070	\$ 182,265,120	\$ 149,574,850	\$ 3,333,526,655	3.86%					
2018	\$ 2,816,459,859	\$ 344,400	\$ 400,308,603	\$ 188,074,078	\$ 154,723,100	\$ 3,559,910,040	6.79%					
2019	\$ 3,026,215,030	\$ 370,400	\$ 491,783,242	\$ 215,838,880	\$ 152,298,800	\$ 3,886,506,352	9.17%					
2020	\$ 3,266,105,715	\$ 374,900	\$ 524,271,993	\$ 231,961,050	\$ 152,868,000	\$ 4,175,581,658	7.44%					
2021	\$ 3,417,499,864	\$ 374,900	\$ 491,512,733	\$ 235,130,395	\$ 170,878,000	\$ 4,315,395,892	3.35%					
2022	\$ 3,943,261,202	\$ 403,800	\$ 491,393,027	\$ 255,659,250	\$ 185,576,200	\$ 4,876,293,479	13.00%					
2023	\$ 4,417,580,914	\$ 423,200	\$ 511,998,824	\$ 286,933,415	\$ 186,741,300	\$ 5,403,677,653	10.82%					

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
2007	7907	1861	546	375
2008	7930	1868	550	369
2009	7967	1872	548	357
2010	7981	1872	550	350
2011	7996	1875	551	349
2012	8024	1875	556	364
2013	8065	1875	560	359
2014	8092	1873	562	357
2015	8109	1873	539	356
2016	8152	1870	544	359
2017	8180	1874	548	361
2018	8215	1892	550	362
2019	8252	1906	555	347
2020	8257	1912	550	342
2021	8271	1915	547	341
2022	8284	1926	544	339
2023	8292	1928	545	341

Parcel Counts - 15 Yrs.

Class Valuations



TAX LEVY

Fiscal Year	Residential Tax Levy	Open Space Tax Levy	Commercial Tax Levy	Industrial Tax Levy	Personal Property Tax Levy	Total Tax Levy
2007	\$ 34,446,201	\$ 8,650	\$ 4,612,283	\$ 2,631,710	\$ 746,002	\$ 42,444,846
2008	\$ 35,744,631	\$ 8,174	\$ 5,016,937	\$ 2,710,667	\$ 888,207	\$ 44,368,616
2009	\$ 36,920,505	\$ 6,060	\$ 5,766,173	\$ 2,981,457	\$ 1,014,372	\$ 46,688,567
2010	\$ 37,967,120	\$ 6,229	\$ 6,083,813	\$ 3,150,458	\$ 1,305,136	\$ 48,512,757
2011	\$ 39,508,920	\$ 6,520	\$ 6,222,947	\$ 3,095,727	\$ 1,857,004	\$ 50,691,118
2012	\$ 41,204,738	\$ 6,238	\$ 6,481,750	\$ 3,235,490	\$ 2,224,457	\$ 53,152,674
2013	\$ 43,063,224	\$ 6,701	\$ 6,897,052	\$ 3,399,180	\$ 1,816,760	\$ 55,182,917
2014	\$ 45,031,637	\$ 7,292	\$ 7,229,416	\$ 3,291,458	\$ 2,273,147	\$ 57,832,950
2015	\$ 46,989,866	\$ 6,858	\$ 7,525,117	\$ 3,415,178	\$ 2,069,283	\$ 60,006,303
2016	\$ 49,135,548	\$ 6,908	\$ 7,628,560	\$ 3,498,511	\$ 2,573,419	\$ 62,842,946
2017	\$ 51,529,161	\$ 6,677	\$ 7,687,441	\$ 3,596,091	\$ 2,951,112	\$ 65,770,481
2018	\$ 54,442,169	\$ 6,657	\$ 7,737,965	\$ 3,635,472	\$ 2,990,798	\$ 68,813,061
2019	\$ 56,106,026	\$ 6,867	\$ 9,117,661	\$ 4,001,653	\$ 2,823,620	\$ 72,055,827
2020	\$ 58,724,581	\$ 6,741	\$ 9,426,410	\$ 4,170,660	\$ 2,748,567	\$ 75,076,958
2021	\$ 61,959,273	\$ 6,797	\$ 8,911,126	\$ 4,262,914	\$ 3,098,018	\$ 78,238,128
2022	\$ 65,307,424	\$ 6,688	\$ 8,138,343	\$ 4,234,172	\$ 3,073,472	\$ 80,760,099
2023	\$ 68,647,183	\$ 6,576	\$ 7,956,228	\$ 4,458,814	\$ 2,901,874	\$ 83,970,675

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2023 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. TO CALCULATE THE FY 2021 LEVY LIMIT			
A. FY 2020 Levy Limit from I.		83,446,290	
A1. ADD Amended FY 2020 Growth		0	
B. ADD (IA + IA1) * 2.5%		2,086,157	
C. ADD FY 2021 New Growth		1,394,386	
C1. ADD FY 2021 New Growth Adjustment		0	
D. ADD FY 2021 Override		0	
E. FY 2021 Subtotal		86,926,833	II. \$86,926,833
F. FY 2021 Levy Ceiling		121,907,337	FY 2022 Levy Limit
II. TO CALCULATE THE FY 2022 LEVY LIMIT			
A. FY 2021 Levy Limit from I.		86,926,833	
A1. ADD Amended FY 2021 Growth		0	
B. ADD (IA + IA1) * 2.5%		2,173,171	
C. ADD FY 2021 New Growth		1,058,794	
C1. ADD FY 2022 New Growth Adjustment		0	
D. ADD FY 2022 Override		0	
E. FY 2021 Subtotal		90,158,798	II. \$90,158,798
F. FY 2021 Levy Ceiling		135,091,941	FY 2023 Levy Limit
III. TO CALCULATE THE FY 2022 MAXIMUM ALLOWABLE LEVY			
A. FY 2022 Levy Limit from II.		90,158,798	
B. FY 2022 Debt Exclusion(s)		0	
C. FY 2022 Capital Expenditure Exclusion(s)		0	
D. FY 2022 Stabilization Fund Override		0	
E. FY 2022 Other Adjustment		0	
F. FY 2022 Water / Sewer		0	
G. FY 2022 Maximum Allowable Levy		\$90,158,798	
Note: The information is preliminary and is subject to change.			
Fiscal Year 2023 Tax Levy Limitation			

Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year		Current Year		Current Year Certified New Growth	Current Year		Actual Tax Levy	Annual Unused	
			Year End Actual Prop 2 1/2 Tax Levy Limit	Prop 2 1/2 Levy Increase	Allowed Prop 2 1/2 Levy	Actual Levy Limit		Primary Capacity	Excess Capacity			
2014	\$ 3,061,564,349	\$ 76,539,109	\$ 60,417,560	\$ 1,517,019	\$ 1,129,266	\$ 63,063,845	\$ 57,832,951	\$ 18,706,158	\$ 5,230,894			
2015	\$ 3,086,743,968	\$ 77,168,599	\$ 63,063,845	\$ 1,576,596	\$ 591,333	\$ 65,231,774	\$ 60,006,303	\$ 17,162,296	\$ 5,225,471			
2016	\$ 3,209,547,786	\$ 80,238,695	\$ 65,231,774	\$ 1,630,794	\$ 1,224,759	\$ 68,087,327	\$ 62,842,946	\$ 17,395,749	\$ 5,244,381			
2017	\$ 3,333,526,655	\$ 83,338,166	\$ 68,087,327	\$ 1,702,183	\$ 1,218,232	\$ 71,007,742	\$ 65,770,481	\$ 17,567,685	\$ 5,237,261			
2018	\$ 3,559,910,040	\$ 88,997,751	\$ 71,077,742	\$ 1,775,194	\$ 1,266,217	\$ 74,119,153	\$ 68,813,061	\$ 20,184,690	\$ 5,306,092			
2019	\$ 3,886,506,352	\$ 97,162,659	\$ 74,049,153	\$ 1,851,511	\$ 1,375,155	\$ 77,287,086	\$ 72,055,827	\$ 25,106,832	\$ 5,231,258			
2020	\$ 4,175,581,658	\$ 104,389,541	\$ 97,162,659	\$ 1,932,177	\$ 1,079,593	\$ 80,298,856	\$ 75,076,958	\$ 29,312,583	\$ 5,221,898			
2021	\$ 4,315,395,892	\$ 107,884,897	\$ 104,389,541	\$ 2,007,471	\$ 1,139,963	\$ 83,446,290	\$ 78,238,128	\$ 29,646,769	\$ 5,208,162			
2022	\$ 4,876,293,479	\$ 121,907,337	\$ 107,884,897	\$ 2,086,157	\$ 1,394,386	\$ 86,926,833	\$ 80,760,099	\$ 41,147,238	\$ 6,166,734			
2023	\$ 5,403,677,353	\$ 135,091,933	\$ 121,907,337	\$ 2,173,171	\$ 1,058,794	\$ 90,158,798	\$ 83,970,675	\$ 51,121,258	\$ 6,188,123			

10 Year Tax Levy Increase	\$ 26,137,724	100.00%
10 Year Certified New Growth	\$ 11,477,698	43.91%
10 Year Actual Prop 2 1/2 Increase	\$ 14,660,026	56.09%
10 Year Total of Unused Tax Levy Capacity	\$ 54,260,274	

Growth of Tax Levy Limits

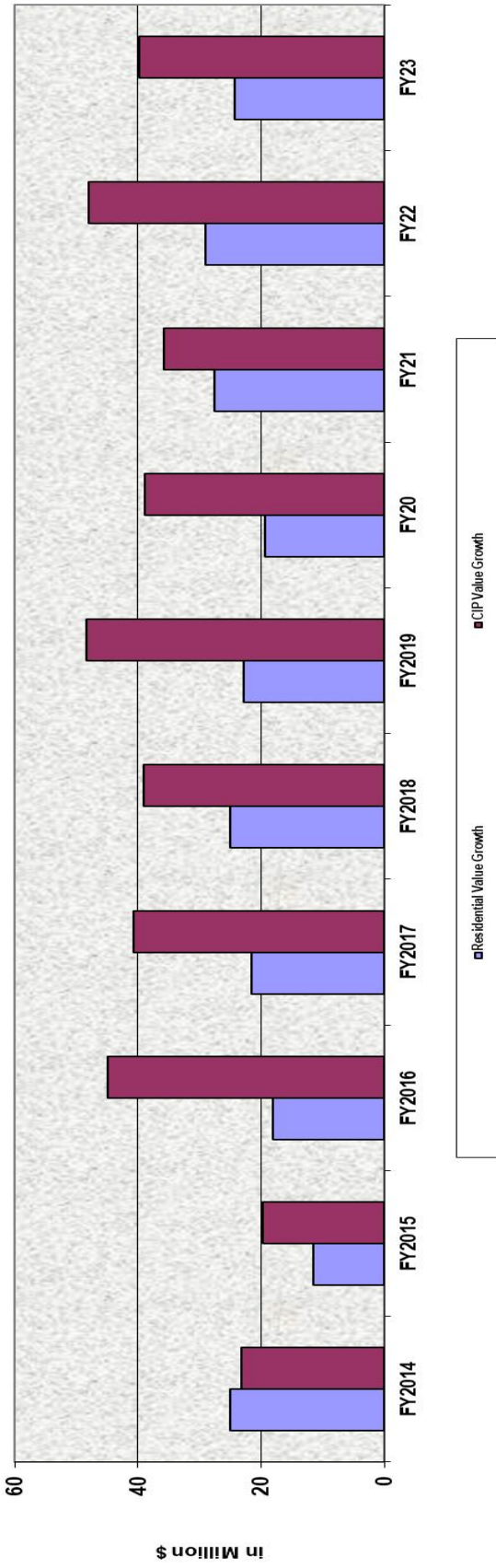
TAX BASE LEVY GROWTH FY2023 - LA13
Retain documentation for 5 years in the event of DOR audit

Property Class	(A) All Prior Year Abatement No.	(B) All Prior Year Abatement Values	(C) New Growth Valuation	(D) PY Tax Rate	(F) Tax Levy Growth
RESIDENTIAL					
SINGLE FAMILY (101)	3	\$141,800	\$11,298,720		
CONDOMINIUM (102)	1	\$97,199	\$1,121,800		
TWO & THREE FAMILY (104 & 105)	1	\$11,500	\$620,300		
MULTIFAMILY (111-125)	11	\$2,994,561	\$9,714,650		
VACANT LAND (130-132 & 106)	0	\$0	\$1,118,400		
ALL OTHERS (103, 109, 012-018)	0	\$0	\$332,200		
TOTAL RESIDENTIAL	9	\$3,277,960	\$24,206,070	\$16.56	\$400,853
OPEN SPACE	0	\$0	\$0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0	\$0	\$0		
TOTAL OPEN SPACE	0	\$0	\$0	\$16.56	\$0
COMMERCIAL	8	\$348,100	\$3,970,400		
COMMERCIAL - CHAPTER 61, 61A, 61B	0	\$0	\$0		
TOTAL COMMERCIAL	4	\$10,667,399	\$3,403,180	\$16.56	\$71,983
INDUSTRIAL	1	\$158,000	\$4,944,765	\$16.56	\$91,560
PERSONAL PROPERTY	7	\$196,109	\$31,382,790	\$16.56	\$705,615
TOTAL REAL & PERSONAL PROPERTY	30	\$14,299,468	\$63,936,805		\$1,058,794

Fiscal Year	Residential Tax Levy Growth	Commercial Tax Levy Growth	Industrial Tax Levy Growth	Personal Property Tax Levy Growth	Total (CIP) Tax Levy Growth	Total Tax Levy Growth
2014	\$ 448,291	\$ 125,848	\$ 25,767	\$ 266,160	\$ 417,775	\$ 866,066
2015	\$ 218,892	\$ 68,061	\$ 44,764	\$ 259,616	\$ 372,441	\$ 591,333
2016	\$ 352,422	\$ 46,827	\$ 46,375	\$ 779,135	\$ 872,337	\$ 1,224,759
2017	\$ 421,196	\$ 61,536	\$ 26,702	\$ 708,798	\$ 797,036	\$ 1,218,232
2018	\$ 494,572	\$ 86,593	\$ 129,996	\$ 555,056	\$ 771,645	\$ 1,266,217
2019	\$ 442,191	\$ 388,628	\$ 22,118	\$ 522,218	\$ 932,964	\$ 1,375,155
2020	\$ 360,284	\$ 127,935	\$ 22,984	\$ 568,390	\$ 719,309	\$ 1,079,593
2021	\$ 496,867	\$ 21,258	\$ 79,995	\$ 541,843	\$ 643,096	\$ 1,139,963
2022	\$ 525,228	\$ 71,983	\$ 91,560	\$ 705,615	\$ 869,158	\$ 1,394,386
2023	\$ 400,853	\$ 56,357	\$ 81,885	\$ 519,699	\$ 657,941	\$ 1,058,794
Totals	\$ 4,160,796	\$ 1,055,026	\$ 572,146	\$ 5,426,530	\$ 7,053,702	\$ 11,214,498

10 Yrs Certified
New Growth

New Growth

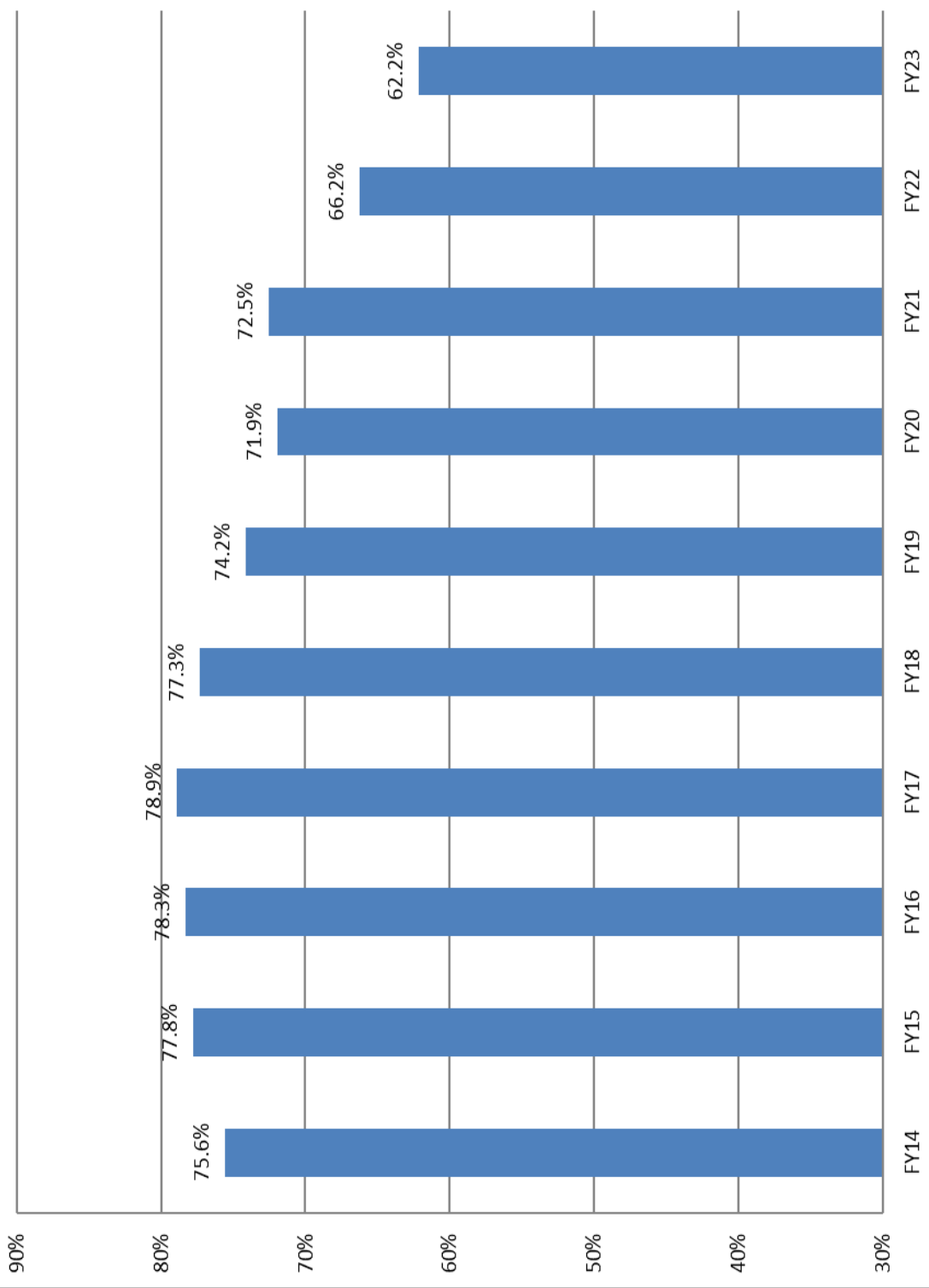


**THE AMOUNT OF LEVY ACTUALLY RAISED
VERSUS**

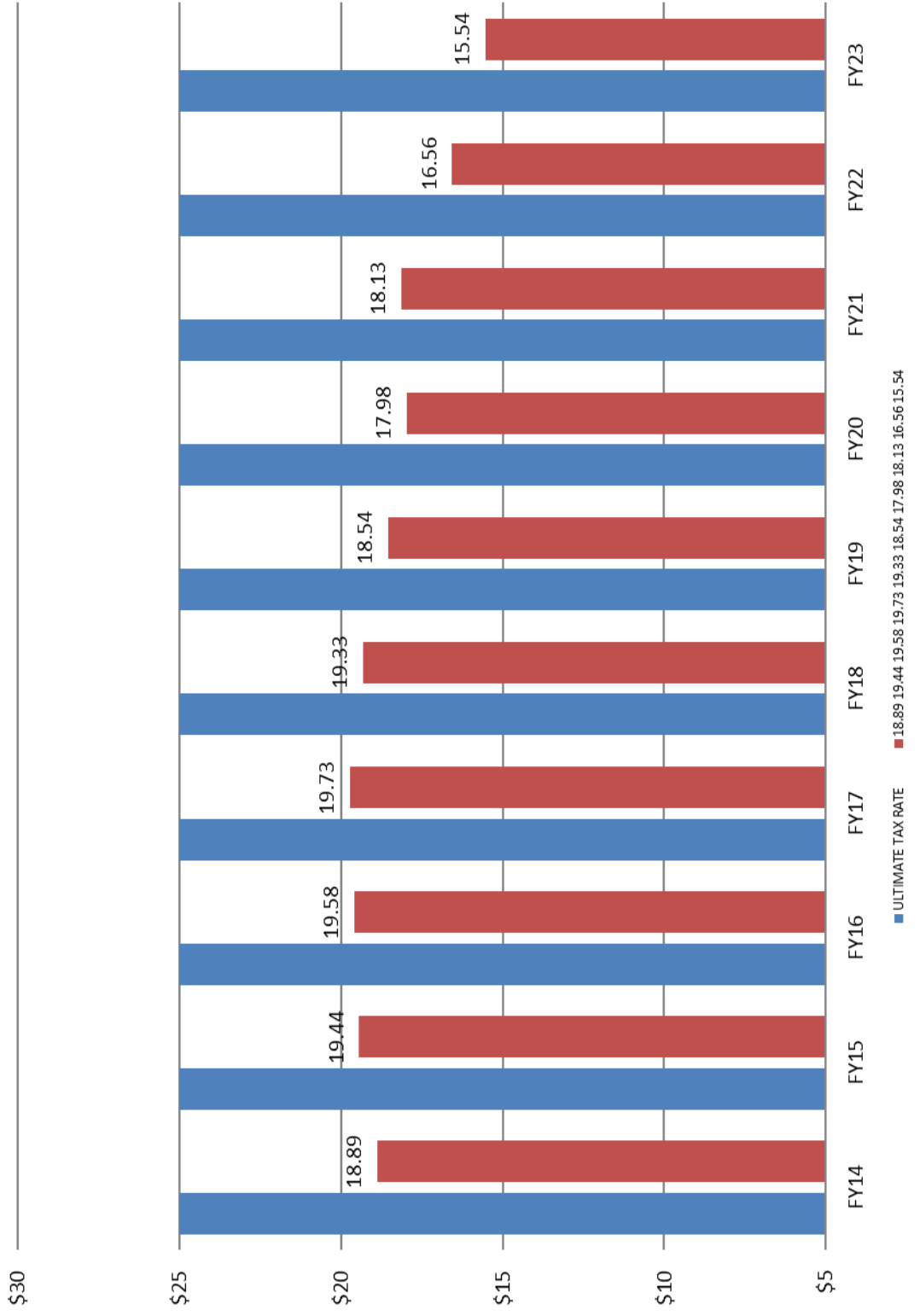
THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

<u>FISCAL YEAR</u>	<u>PROP 2 1/2 TAX LIMIT</u>	<u>ACTUAL TAXES RAISED</u>	<u>TAX \$'S NOT RAISED</u>	<u>PROP 2 1/2 INCREASE ALLOWED</u>
2014	\$63,063,845.00	\$57,832,951.00	\$5,230,894.00	2.5%
2015	\$65,231,774.00	\$60,006,303.00	\$5,225,471.00	2.5%
2016	\$68,087,327.00	\$62,842,946.00	\$5,244,381.00	2.5%
2017	\$71,007,742.00	\$65,770,481.00	\$5,237,261.00	2.5%
2018	\$74,049,153.00	\$68,813,061.00	\$5,236,092.00	2.5%
2019	\$77,287,086.00	\$72,055,827.00	\$5,231,259.00	2.5%
2020	\$80,298,856.00	\$75,076,958.21	\$5,221,898.00	2.5%
2021	\$83,446,290.00	\$78,238,128.00	\$5,208,162.00	2.5%
2022	\$86,926,833.00	\$80,760,099.00	\$6,166,734.00	2.5%
2023	\$90,158,798.00	\$83,970,675.00	\$6,188,123.00	2.5%
			\$54,190,275.00	

PERCENTAGE OF ULTIMATE LEVY RAISED



ULTIMATE TAX RATE vs ACTUAL TAX RATE



■ ULTIMATE TAX RATE ■ 18.89 19.44 19.58 19.73 19.33 18.54 17.98 18.13 16.56 15.54

TAX CLASSIFICATIONS

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.00	1.0000	65,307,381	6,703	8,138,357	4,234,171	3,073,487	80,760,099	16.56	16.60	16.56	16.56	16.56
1.01	0.9976	65,152,937	6,687	8,219,740	4,276,513	3,104,222	80,760,099	16.52	16.56	16.73	16.73	16.73
1.02	0.9953	64,998,493	6,671	8,301,124	4,318,855	3,134,957	80,760,100	16.48	16.52	16.89	16.89	16.89
1.03	0.9929	64,844,049	6,656	8,382,507	4,361,196	3,165,692	80,760,100	16.44	16.48	17.06	17.06	17.06
1.04	0.9905	64,689,605	6,640	8,463,891	4,403,538	3,196,427	80,760,100	16.41	16.44	17.22	17.22	17.22
1.05	0.9882	64,535,161	6,624	8,545,275	4,445,880	3,227,161	80,760,101	16.37	16.40	17.39	17.39	17.39
1.06	0.9858	64,380,717	6,608	8,626,658	4,488,222	3,257,896	80,760,101	16.33	16.36	17.56	17.56	17.56
1.07	0.9834	64,226,273	6,592	8,708,042	4,530,563	3,288,631	80,760,101	16.29	16.33	17.72	17.72	17.72
1.08	0.9811	64,071,829	6,576	8,789,425	4,572,905	3,319,366	80,760,102	16.25	16.29	17.89	17.89	17.89
1.09	0.9787	63,917,385	6,560	8,870,809	4,615,247	3,350,101	80,760,102	16.21	16.25	18.05	18.05	18.05
1.10	0.9764	63,762,941	6,545	8,952,192	4,657,588	3,380,836	80,760,102	16.17	16.21	18.22	18.22	18.22
1.11	0.9740	63,608,497	6,529	9,033,576	4,699,930	3,411,571	80,760,103	16.13	16.17	18.38	18.38	18.38
1.12	0.9716	63,454,053	6,513	9,114,959	4,742,272	3,442,306	80,760,103	16.09	16.13	18.55	18.55	18.55
1.13	0.9693	63,299,609	6,497	9,196,343	4,784,613	3,473,040	80,760,103	16.05	16.09	18.71	18.71	18.71
1.14	0.9669	63,145,165	6,481	9,277,727	4,826,955	3,503,775	80,760,104	16.01	16.05	18.88	18.88	18.88
1.15	0.9645	62,990,722	6,465	9,359,110	4,869,297	3,534,510	80,760,104	15.97	16.01	19.05	19.05	19.05
1.16	0.9622	62,836,278	6,449	9,440,494	4,911,639	3,565,245	80,760,104	15.94	15.97	19.21	19.21	19.21
1.17	0.9598	62,681,834	6,434	9,521,877	4,953,980	3,595,980	80,760,105	15.90	15.93	19.38	19.38	19.38
1.18	0.9574	62,527,390	6,418	9,603,261	4,996,322	3,626,715	80,760,105	15.86	15.89	19.54	19.54	19.54
1.19	0.9551	62,372,946	6,402	9,684,644	5,038,664	3,657,450	80,760,105	15.82	15.85	19.71	19.71	19.71
1.20	0.9527	62,218,502	6,386	9,766,028	5,081,005	3,688,185	80,760,106	15.78	15.81	19.87	19.87	19.87
1.21	0.9503	62,064,058	6,370	9,847,412	5,123,347	3,718,919	80,760,106	15.74	15.78	20.04	20.04	20.04
1.22	0.9480	61,909,614	6,354	9,928,795	5,165,689	3,749,654	80,760,106	15.70	15.74	20.21	20.21	20.21
1.23	0.9456	61,755,170	6,338	10,010,179	5,208,031	3,780,389	80,760,107	15.66	15.70	20.37	20.37	20.37
1.24	0.9432	61,600,726	6,323	10,091,562	5,250,372	3,811,124	80,760,107	15.62	15.66	20.54	20.54	20.54

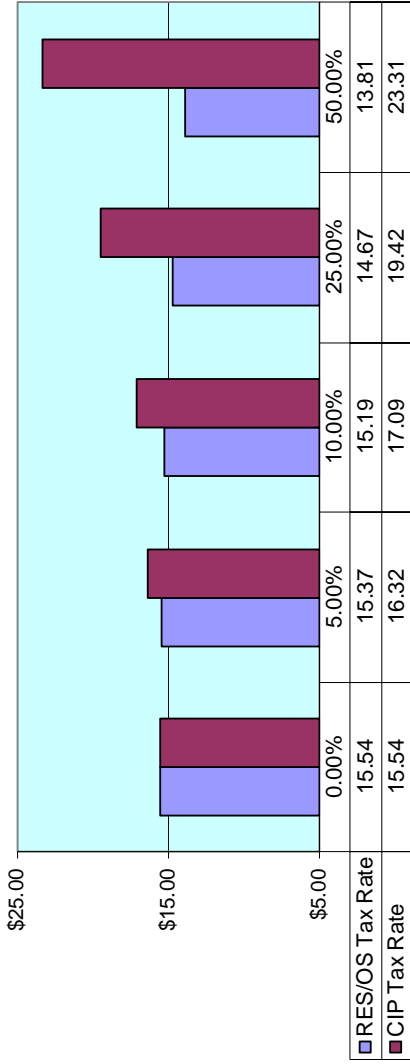
**Tax Rate Shifts
Part One**

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.25	0.9409	64,818,339	6,184	9,945,277	5,573,554	3,627,323	83,970,677	14.67	14.61	19.42	19.42	19.42
1.26	0.9385	64,665,185	6,170	10,024,839	5,618,142	3,656,342	83,970,677	14.64	14.58	19.58	19.58	19.58
1.27	0.9361	64,512,030	6,155	10,104,401	5,662,730	3,685,360	83,970,678	14.60	14.54	19.74	19.74	19.74
1.28	0.9338	64,358,876	6,141	10,183,963	5,707,319	3,714,379	83,970,678	14.57	14.51	19.89	19.89	19.89
1.29	0.9314	64,205,721	6,126	10,263,526	5,751,907	3,743,398	83,970,678	14.53	14.48	20.05	20.05	20.05
1.30	0.9291	64,052,567	6,111	10,343,088	5,796,496	3,772,416	83,970,678	14.50	14.44	20.20	20.20	20.20
1.31	0.9267	63,899,412	6,097	10,422,650	5,841,084	3,801,435	83,970,678	14.46	14.41	20.36	20.36	20.36
1.32	0.9243	63,746,258	6,082	10,502,212	5,885,673	3,830,453	83,970,678	14.43	14.37	20.51	20.51	20.51
1.33	0.9220	63,593,103	6,067	10,581,775	5,930,261	3,859,472	83,970,678	14.40	14.34	20.67	20.67	20.67
1.34	0.9196	63,439,949	6,053	10,661,337	5,974,849	3,888,491	83,970,678	14.36	14.30	20.82	20.82	20.82
1.35	0.9172	63,286,794	6,038	10,740,899	6,019,438	3,917,509	83,970,678	14.33	14.27	20.98	20.98	20.98
1.36	0.9149	63,133,640	6,024	10,820,461	6,064,026	3,946,528	83,970,678	14.29	14.23	21.13	21.13	21.13
1.37	0.9125	62,980,485	6,009	10,900,023	6,108,615	3,975,546	83,970,678	14.26	14.20	21.29	21.29	21.29
1.38	0.9101	62,827,331	5,994	10,979,586	6,153,203	4,004,565	83,970,679	14.22	14.16	21.44	21.44	21.44
1.39	0.9078	62,674,176	5,980	11,059,148	6,197,792	4,033,583	83,970,679	14.19	14.13	21.60	21.60	21.60
1.40	0.9054	62,521,022	5,965	11,138,710	6,242,380	4,062,602	83,970,679	14.15	14.10	21.76	21.76	21.76
1.41	0.9030	62,367,867	5,951	11,218,272	6,286,968	4,091,621	83,970,679	14.12	14.06	21.91	21.91	21.91
1.42	0.9007	62,214,712	5,936	11,297,834	6,331,557	4,120,639	83,970,679	14.08	14.03	22.07	22.07	22.07
1.43	0.8983	62,061,558	5,921	11,377,397	6,376,145	4,149,658	83,970,679	14.05	13.99	22.22	22.22	22.22
1.44	0.8959	61,908,403	5,907	11,456,959	6,420,734	4,178,676	83,970,679	14.01	13.96	22.38	22.38	22.38
1.45	0.8936	61,755,249	5,892	11,536,521	6,465,322	4,207,695	83,970,679	13.98	13.92	22.53	22.53	22.53
1.46	0.8912	61,602,094	5,878	11,616,083	6,509,911	4,236,714	83,970,679	13.94	13.89	22.69	22.69	22.69
1.47	0.8889	61,448,940	5,863	11,695,646	6,554,499	4,265,732	83,970,679	13.91	13.85	22.84	22.84	22.84
1.48	0.8865	61,295,785	5,848	11,775,208	6,599,087	4,294,751	83,970,680	13.88	13.82	23.00	23.00	23.00
1.49	0.8841	61,142,631	5,834	11,854,770	6,643,676	4,323,769	83,970,680	13.84	13.78	23.15	23.15	23.15
1.50	0.8818	60,989,476	5,819	11,934,332	6,688,264	4,352,788	83,970,680	13.81	13.75	23.31	23.31	23.31

Tax Rate Shifts
Part Two

**Split Ratio
FY 2023**

Split Rates for FY22



Factor Shift Out of RESIDENTIAL

	0.00%	5.00%	10.00%	25.00%	50.00%
% Shift Out of RES					
RES/OS Tax Rate	\$15.54	\$15.37	\$15.19	\$14.67	\$13.81
CIP Tax Rate	\$15.54	\$16.32	\$17.09	\$19.42	\$23.31
% Difference In Tax Rate	0.00%	6.18%	12.51%	32.38%	68.79%

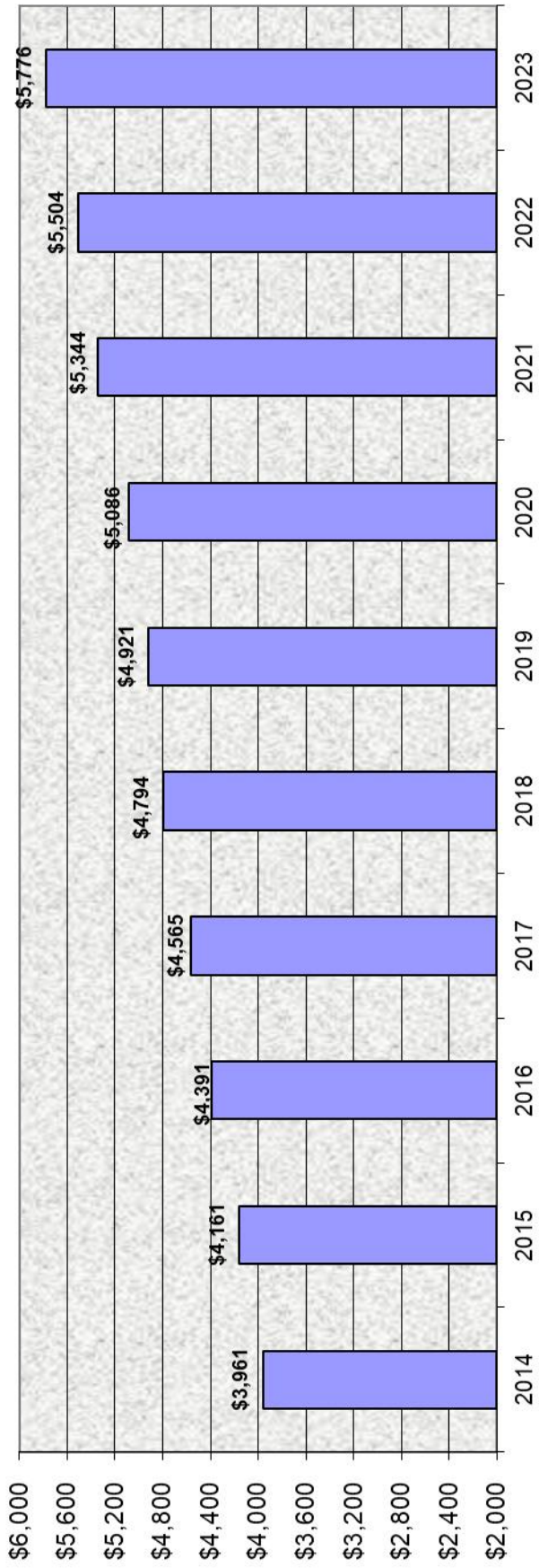
For a \$1.00 reduction in the Residential Rate, \$4.51 is added to the CIP Rate

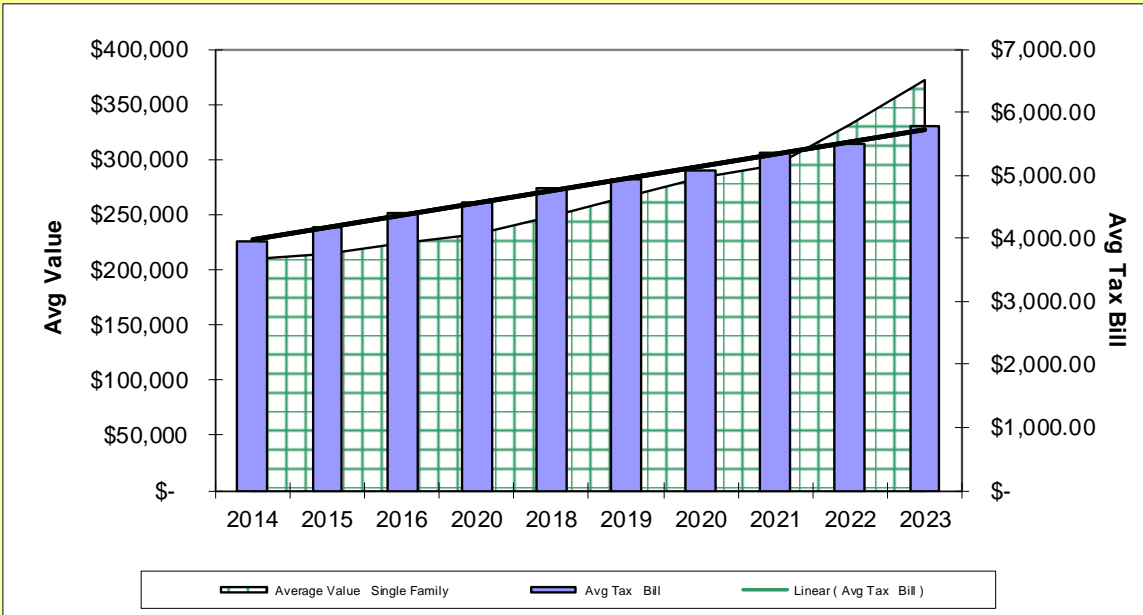
AVERAGE TAX BILLS

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
2008	\$ 2,187,682,100	7,930	\$275,874	\$ 11.25	\$ 3,104
2009	\$ 2,123,015,400	7,967	\$266,476	\$ 12.03	\$ 3,206
2010	\$ 1,903,236,400	7,981	\$238,471	\$ 13.82	\$ 3,296
2011	\$ 1,804,155,700	7,996	\$225,632	\$ 15.41	\$ 3,477
2012	\$ 1,747,017,100	8,024	\$217,724	\$ 16.72	\$ 3,640
2013	\$ 1,693,391,400	8,065	\$209,968	\$ 17.96	\$ 3,771
2014	\$ 1,696,961,500	8,092	\$209,709	\$ 18.89	\$ 3,961
2015	\$ 1,735,884,900	8,109	\$214,069	\$ 19.44	\$ 4,161
2016	\$ 1,828,256,100	8,152	\$224,271	\$ 19.58	\$ 4,391
2017	\$ 1,892,524,000	8,180	\$231,360	\$ 19.73	\$ 4,565
2018	\$ 2,037,517,100	8,215	\$248,024	\$ 19.33	\$ 4,794
2019	\$ 2,190,155,900	8,252	\$265,409	\$ 18.54	\$ 4,921
2020	\$ 2,335,777,100	8,257	\$282,884	\$ 17.98	\$ 5,086
2021	\$ 2,438,021,800	8,271	\$294,767	\$ 18.13	\$ 5,344
2022	\$ 2,753,119,500	8,284	\$332,342	\$ 16.56	\$ 5,504
2023	\$ 3,082,060,220	8,292	\$371,691	\$ 15.54	\$ 5,776

Average Single Family Tax Bill

Average Single Family Tax Bill





A Comparison of :

<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
2023	\$ 371,691	\$ 5,776
2022	\$ 332,342	\$ 5,504
2021	\$ 294,767	\$ 5,344
2020	\$ 282,884	\$ 5,086
2019	\$ 265,409	\$ 4,921
2018	\$ 248,024	\$ 4,794
2017	\$ 231,360	\$ 4,565
2016	\$ 224,271	\$ 4,391
2015	\$ 214,069	\$ 4,161
2014	\$ 209,709	\$ 3,961

AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.

FISCAL YEAR	# OF UNITS	TOTAL ASSESSED VALUE	AVG ASSESSED VALUE	TAX RATE	AVG TAX BILL	INCREASE FROM PREV YR
2014	8,092	\$1,696,961,500	\$209,709	\$18.89	\$3,961	\$190.37
2015	8,109	\$1,735,884,900	\$214,069	\$19.44	\$4,161	\$200.11
2016	8,152	\$1,828,256,100	\$224,271	\$19.58	\$4,391	\$229.72
2017	8,180	\$1,892,524,000	\$231,360	\$19.73	\$4,565	\$173.51
2018	8,215	\$2,037,517,100	\$248,024	\$19.33	\$4,794	\$229.57
2019	8,252	\$2,190,155,900	\$265,409	\$18.54	\$4,921	\$126.38
2020	8,257	\$2,335,777,100	\$282,884	\$17.98	\$5,086	\$165.58
2021	8,271	\$2,438,021,800	\$294,767	\$18.13	\$5,344	\$257.74
2022	8,284	\$2,753,119,500	\$332,342	\$16.56	\$5,504	\$160.00
2023	8,292	\$3,082,059,920	\$371,691	\$15.54	\$5,776	\$271.90
				10 YEAR AVERAGE INCREASE		\$200.49

Fiscal Years	Fiscal Tax Rates	Total Commercial			Total Industrial			Total Single Family			Average Single Family Property Tax Bills
		Assessed Property Valuations	Commercial Property Value	Average Commercial Property Tax Bills	Assessed Property Valuations	Industrial Property Value	Average Industrial Property Tax Bills	Assessed Property Valuations	Single Family Property Value	Average Single Family Property Tax Bills	
2012	\$16.72	\$387,864,486	\$697,238	\$11,658	\$193,510,150	\$3,235,490	\$8,889	\$1,747,017,100	8,024	\$217,724	\$3,640
2013	\$17.96	\$384,022,926	\$685,755	\$12,316	\$189,263,900	\$3,399,180	\$9,468	\$1,693,391,400	8,065	\$209,968	\$3,771
2014	\$18.89	\$382,711,304	\$680,981	\$12,864	\$174,243,400	\$3,291,458	\$9,246	\$1,696,961,500	8,092	\$209,709	\$3,961
2015	\$19.44	\$387,094,493	\$718,172	\$13,961	\$175,677,875	\$3,415,178	\$9,593	\$1,735,884,900	8,109	\$214,069	\$4,162
2016	\$19.56	\$400,308,603	\$735,861	\$14,408	\$178,677,761	\$3,498,511	\$9,745	\$1,828,256,100	8,152	\$224,271	\$4,391
2017	\$19.73	\$491,783,242	\$897,415	\$17,706	\$182,265,120	\$3,596,091	\$9,989	\$1,892,524,000	8,180	\$231,360	\$4,565
2018	\$19.33	\$400,308,603	\$727,834	\$14,069	\$188,074,078	\$3,635,472	\$10,043	\$2,037,517,100	8,215	\$248,024	\$4,794
2019	\$18.54	\$491,783,242	\$886,096	\$16,428	\$215,838,880	\$4,001,653	\$11,532	\$2,190,155,900	8,252	\$265,409	\$4,921
2020	\$17.98	\$524,271,993	\$953,222	\$17,139	\$231,961,050	\$4,170,660	\$12,267	\$2,335,777,100	8,257	\$282,884	\$5,086
2021	\$18.13	\$491,512,733	\$898,561	\$16,291	\$235,130,395	\$4,262,914	\$12,575	\$2,438,021,800	8,271	\$294,767	\$5,344
2022	\$16.56	\$491,393,027	\$903,296	\$14,959	\$255,659,250	\$4,233,717	\$12,489	\$2,753,119,500	8,284	\$332,342	\$5,504
2023	\$15.54	\$511,995,824	\$939,447	\$14,599	\$286,933,415	\$4,458,814	\$12,999	\$3,082,059,920	8,292	\$371,691	\$5,776

Average Tax Bills CIR

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2023

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
=====	=====	=====	=====	=====
AMARAL CRAIG B TRUSTEE	APARTMENTS	\$48,368,100	\$751,640.27	0.90%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$30,637,400	\$476,105.20	0.57%
LIBERTY PLACE LEOMINSTER LP	APARTMENTS	\$27,589,600	\$428,742.38	0.51%
CHURCHILL FORGE ASSOCIATES	APARTMENTS	\$20,692,200	\$321,556.79	0.38%
CENTRO HERITAGE SPE 4 LLC	APARTMENTS	\$20,153,600	\$313,186.94	0.37%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$19,957,505	\$310,139.63	0.37%
MOOSE CREEK HOLDINGS INC	LOCAL RETAIL MALL	\$17,162,900	\$266,711.47	0.32%
RIVERSIDE VILLAGE RHF LP	APARTMENTS	\$17,011,500	\$264,358.71	0.31%
LITCHFIELD-LEOMINSTER LP	APARTMENTS	\$15,572,100	\$241,990.43	0.29%
RELIANT MSO LLC	MEDICAL OFFICES	\$14,901,400	\$231,567.76	0.28%
		\$232,046,305	\$3,605,999.58	
TOTAL TAX LEVY		\$83,970,675.00		4.29%

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2022

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
=====	=====	=====	=====	=====
AMARAL CRAIG B TRUSTEE	APARTMENTS	\$41,621,900	\$689,258.66	0.85%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$29,501,300	\$488,541.53	0.60%
LIBERTY PLACE LEOMINSTER LP	APARTMENTS	\$26,635,300	\$441,080.57	0.55%
LEO MA MALL LLC	REGIONAL RETAIL MALL	\$23,157,600	\$383,489.86	0.47%
CHURCHILL FORGE ASSOCIATES	APARTMENTS	\$19,919,200	\$329,861.95	0.41%
KEY MASS LLC	OFFICE FURNITURE MANUFACTURING	\$19,252,925	\$318,828.44	0.39%
CENTRO HERITAGE SPE 4 LLC	APARTMENTS	\$18,677,800	\$309,304.37	0.38%
RIVERSIDE VILLAGE RHF LP	APARTMENTS	\$16,323,500	\$270,317.16	0.33%
MOOSE CREEK HOLDINGS INC	LOCAL RETAIL MALL	\$15,750,700	\$260,831.59	0.32%
LITCHFIELD-LEOMINSTER LP	APARTMENTS	\$15,025,600	\$248,823.94	0.31%
		\$225,865,825	\$3,740,338.06	
TOTAL TAX LEVY		\$78,238,127.52		4.47%

MISCELLANEOUS

Glossary of Relevant Assessment Terms

Assessment Date - The date tax liability is fixed. In Massachusetts, property taxes are assessed as of the January first prior to the fiscal year. Assessors determine the physical status of taxable real and personal property, its ownership, and fair cash value and usage classification as of that date.

Assessment Sale Ratio (ASR) - Expresses the relationship between the assessed value of a sold property and the sales price of the property.

Assessed Valuation - A value set on real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on the amount a willing buyer would pay a willing seller on the open market (FFCV).

Certification - Verification of authenticity refers to the certification by the Bureau of Local Assessment (BLA) that a community's assessed values represent full and fair value.

Classification of Real Property - Assessors are required to classify all real property according to use into one of four classes: Residential, Open Space, Commercial, and Industrial. Local officials determine within guidelines established by statute, what percentage of the tax burden is to be borne by each class of property.

Classification of Tax Rate - In accordance with MGL CH.40 SEC.56, the City Council vote to determine the tax rate options.

Coefficient of Dispersion - The measurement used to determine assessment uniformity. It measures the average difference between individual assessments to sales price ratios and a standard such as the median assessment to sales price ratio.

Full and Fair Cash Value (FFCV) - Defined by the Supreme Court as "Fair market value which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner.

Excess Levy Capacity - The difference between the Levy Limit and the amount of Real and Personal property taxes levied in a given year.

Tax Levy - The revenue a community raises through the property tax. The total amount a community's levy is limited to 2.5% of the total assessed value (levy ceiling). Annual increases in the levy are limited to no more than 2.5 % of the prior year's levy limit.

Levy Ceiling - The maximum levy assessed on Real and Personal property may not exceed 2.5 % of the total full and fair cash value of all taxable property.

Levy Limit - The maximum amount a community can levy in a given year. The limit can grow by 2.5% of the prior year's levy limit plus new growth and any overages and any overrides.

Local Aid - Revenue allocated by the Commonwealth to cities, towns, and school districts transmitted to cities and towns by the "Cherry Sheet".

New Growth - The taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying all increase in value which is not the result of revaluation by the prior year's tax rate.

Overlay - An account established annually to fund anticipated property tax abatements, exemptions and uncollected taxes in that fiscal year.

Residential Factor - Adopted by a community annually, this governs the percentage of the tax levy to be paid by property owners. A residential factor of "1" will result in the taxation of all property at the same rate (single rate).

Revaluation - Every five years, assessors must submit property tax values to the DOR for certification. Assessors must also maintain current values in the years between certifications so that each taxpayer in the community pays his fair share of the cost of local government in proportion to the value of his property.