

# CLASSIFICATION REVISION

TOWN OF BOXBOROUGH  
FISCAL YEAR 2022  
DECEMBER 8, 2021



Prepared for Boxborough Select Board

Wes Fowlks, Chair

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Prepared by Town Assessor's Office

# WHY ARE WE HERE?



- Report on corrected values for Fiscal Year 2022
- Review Impact of Corrected Values
- Adoption of a residential factor

## **RECOMMENDATIONS:**

A motion that the Select Board votes to adopt a residential factor for Fiscal Year 2022 and authorizes permission to Town Assessor to electronically sign the LA-5 in DOR Gateway.

# VALUE CERTIFICATION



An error occurring in previous certified assessed values was corrected. The manual input error consisted of \$500,000 decrease to the single family values and \$7,000 increase in Chapter land values.

# THE RATE



The tax rate is derived from a simple mathematical equation involving the total value in the community, as certified by the Department of Revenue, and the total amount of the levy, as required through the vote of the community at Town Meeting.

Total Levy		Taxable Value		Result		Tax Rate
\$21,885,085	÷	\$1,256,466,403	=	\$.01742	x 1,000	\$17.42

# LA-4 COMPARISON



Use Code	Description	FY2021	FY2022	FY2021	FY2022	% Change Value
		Parcel Count	Parcel Count	Assessed Value	Assessed Value	
101	Single Family	1,208	1,210	\$746,279,700	<b>\$793,227,500</b>	6.1%
102	Condominium	812	818	\$130,915,300	\$131,855,900	0.7%
104	Two Family	12	12	\$6,262,000	\$6,659,600	6.3%
105	Three Family	0	0	\$0	\$0	
109	2 Or More Residences/1 Lot	2	2	\$1,076,600	\$1,189,600	10.5%
111-125	Apartments 4+ Units	6	6	\$44,765,600	\$44,765,600	0.0%
130-132, 106	Vacant Residential Land	132	134	\$7,575,900	\$7,662,200	1.1%
300-393	Commercial	74	74	\$52,512,200	\$53,210,600	1.3%
400-452	Industrial	44	44	\$128,785,100	\$122,012,200	-5.7%
012-043	Mixed Use	18	18	\$14,418,550	\$15,132,650	5.0%
016-018, 601-899	Chapter Land / Mixed Use Chapter Land	69	69	\$811,220	<b>\$801,913</b>	-2.05%
501-508	Personal Property	64	94	\$48,973,272	\$55,429,490	13.2%
<b>Total Real &amp; Personal Property Value (Taxable)</b>		2,445	2,482	\$1,207,341,692	\$1,256,959,403	4.1%
900-990	Exempt Real Estate	174	174	\$122,994,300	\$125,208,000	%

# CLASS VALUES



<b>Fiscal Year</b>	<b>Class 1 Residential</b>	<b>Classes 3, 4 &amp;5 Commercial, Industry, Personal Property</b>	<b>Total</b>
<b>2022</b>	<b>17,428,589 (79.63%)</b>	<b>\$4,459,056 (20.36%)</b>	<b>100.00%</b>
2021	\$16,333,709 (78.79%)	\$4,396,346 (21.21%)	100.00%
2020	\$15,687,183 (79.40%)	\$4,070,500 (20.60%)	100.00%
2019	\$15,081,713 (78.65%)	\$4,094,773 (21.35%)	100.00%
2018	\$14,160,648 (77.83%)	\$4,032,602 (22.17%)	100.00%
2017	\$13,612,985 (76.83%)	\$4,104,352 (23.17%)	100.00%

# FISCAL YEAR 2022 CHANGE



**The projected increase to an average single family home tax bill for Fiscal Year 2022 from Fiscal Year 2021 is \$813 or 7.5%**



# CLASSIFICATION MOTIONS



During the hearing the Board of Selectman must vote on three issues:

- 1) To establish the residential tax factor of\_\_\_\_\_.

If the town were to move a single tax rate for all classes, the tax factor would be 1. A factor of other than 1 will result in a shift of the tax burden from the Residential Class to the CIP Classes.

*I move that the Board of Selectman vote to establish the residential tax factor of \_\_\_\_\_.*



**THANK YOU!**