



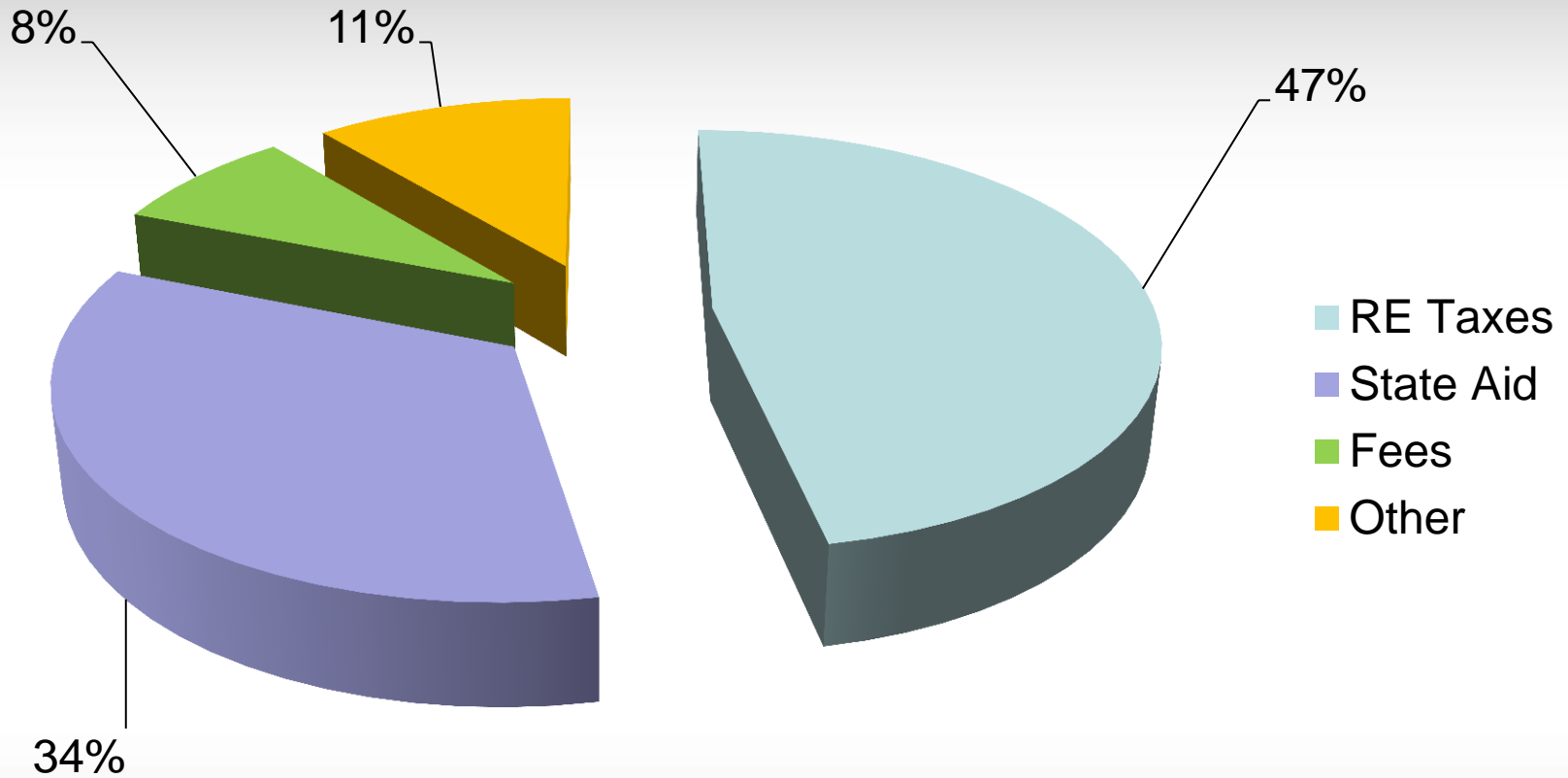
# Setting the FY2018 Tax Rate

Taunton Board of Assessors



# Tax portion of Budget

## FY18 Budget

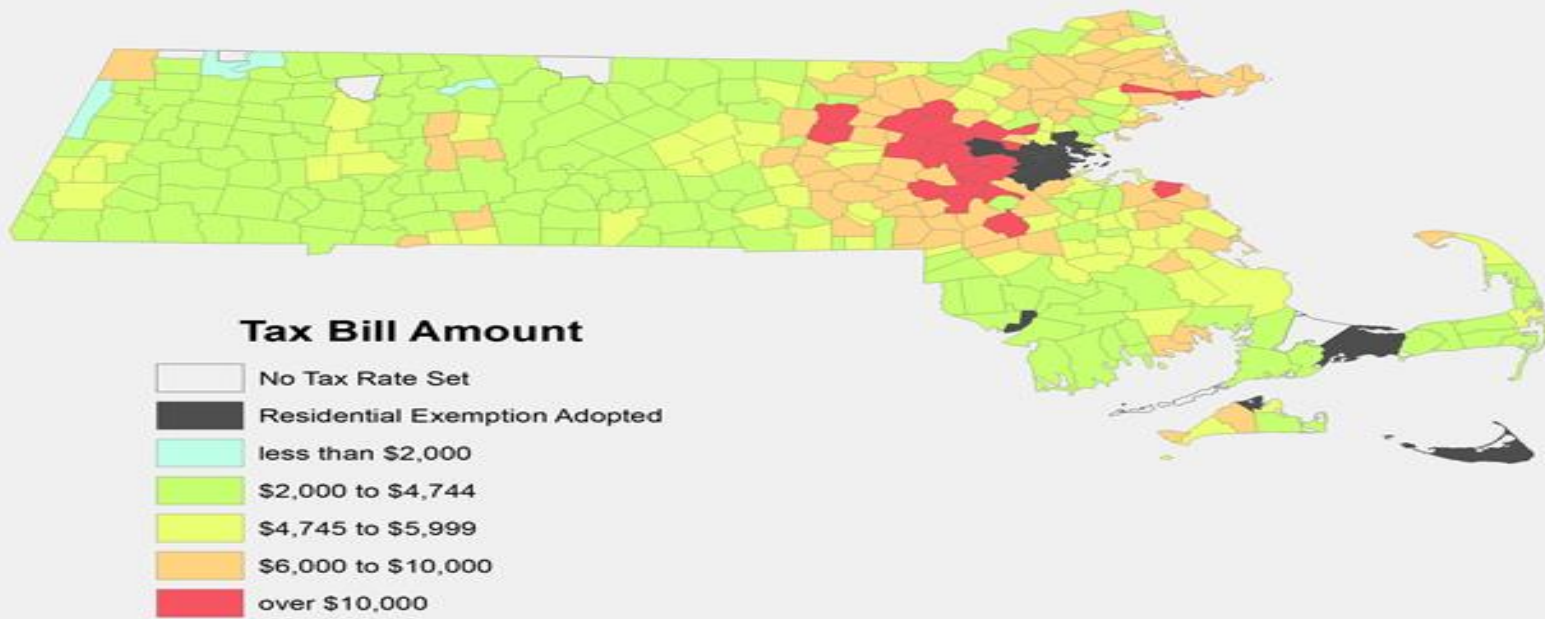




# MA Residential Property Taxes

## The Bills

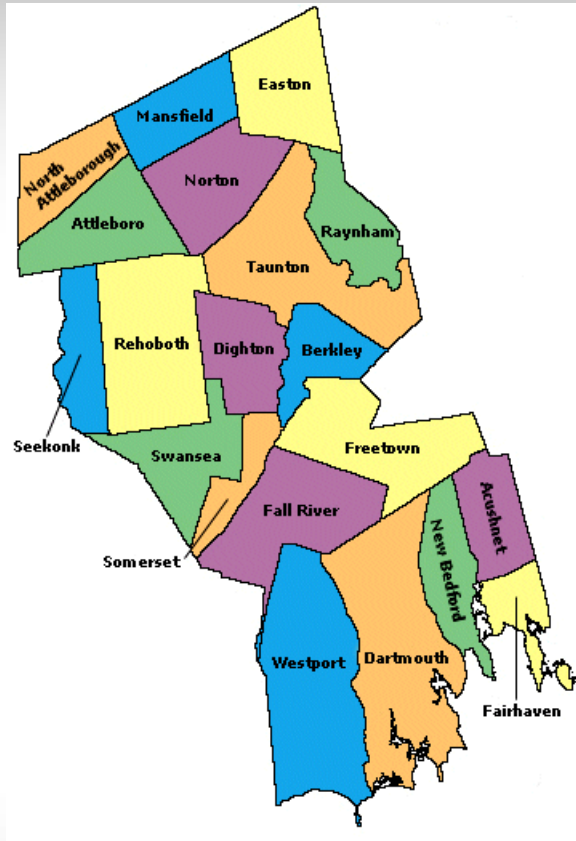
### FY2017 Average Tax Bill



Data Source: DLS Databank



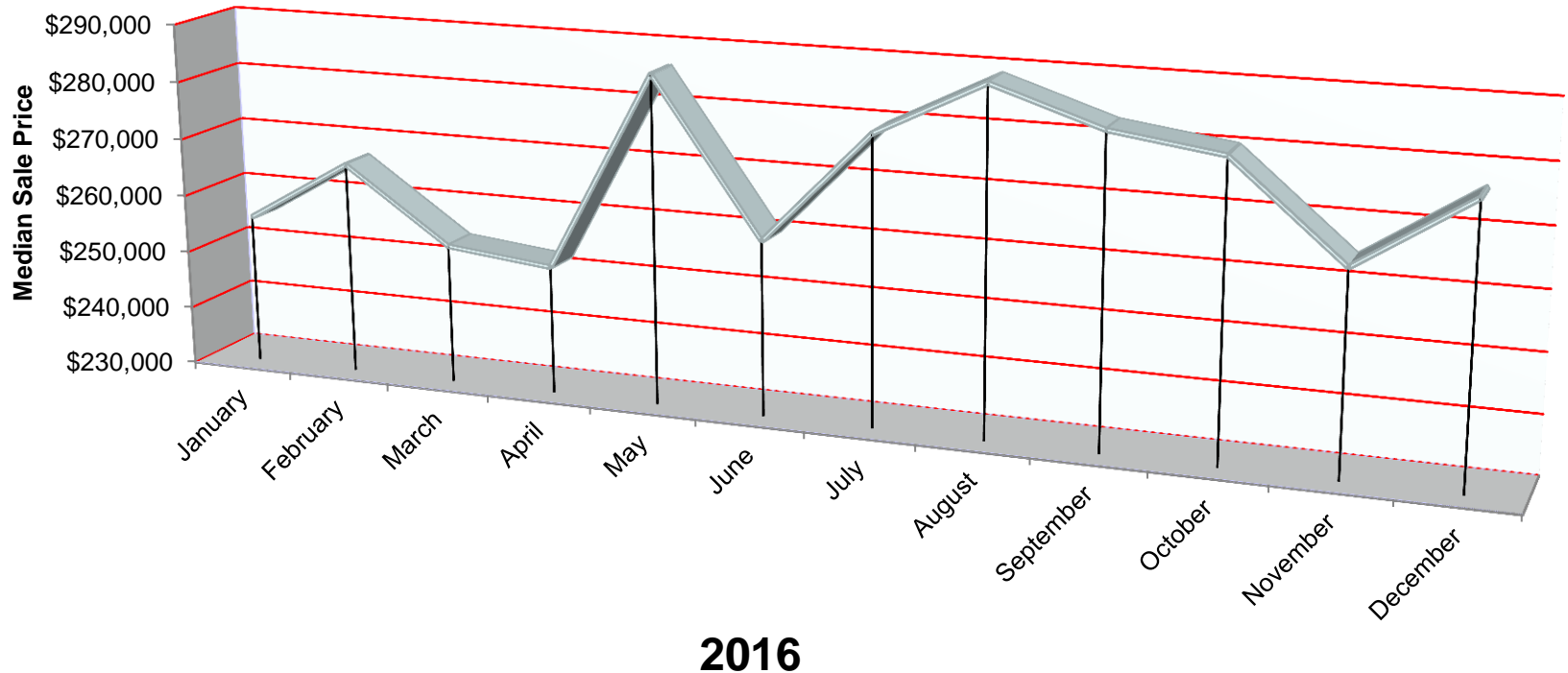
# FY17 Avg. S.F. R.E. Tax Bill



- Taunton \$3,707.
- Easton \$6,740.
- Raynham \$5,060.
- Lakeville \$4,516.
- Berkley \$4,698.
- Dighton \$4,279
- Rehoboth \$4,279
- Norton \$4,983
- Middleboro \$4,398



# Median Taunton Single Family Sale Price Through 2016





# 2017 Avg. Values vs 2018

<b>2017</b>	<b><u>Class</u></b>	<b>2018</b>
<b>\$ 235,976</b>	<b>Single Family Values</b>	<b>\$ 250,983</b>
<b>\$ 150,505</b>	<b>Condo Residential Values</b>	<b>\$ 161,684</b>
<b>\$ 206,001</b>	<b>Two Family Values</b>	<b>\$ 224,350</b>
<b>\$ 225,127</b>	<b>Three Family Values</b>	<b>\$ 252,386</b>
<b>\$ 1,018,381</b>	<b>Commercial/Industrial</b>	<b>\$ 1,029,660</b>



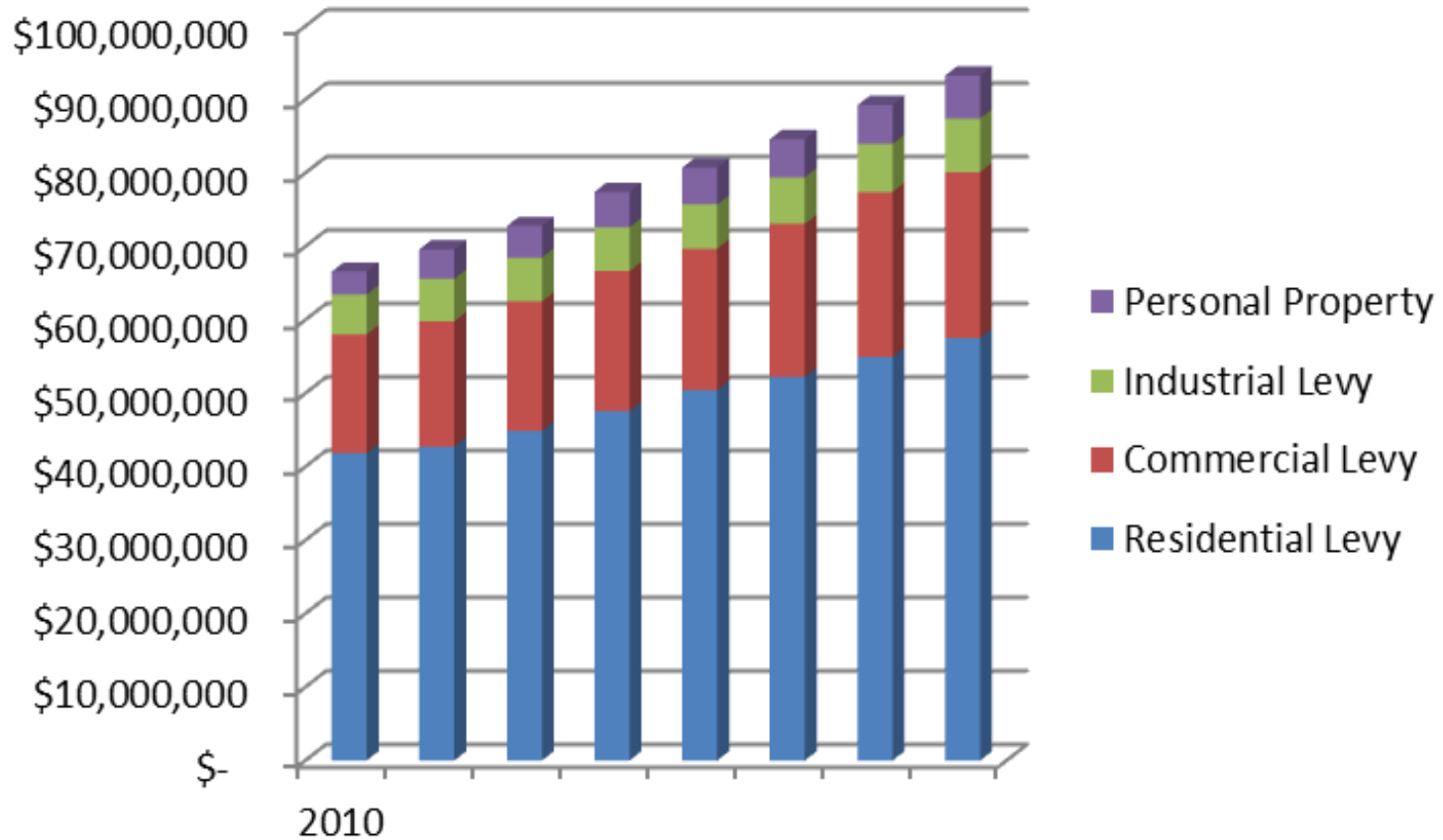


# 2017 Market vs 2018

<u>2017</u>	<u>Class</u>	<u>2018</u>	<u>2 Year Net</u>
4.1%	Single Family Values	6.9%	11.0%
10.3%	Condo Residential Values	7.6%	17.9%
3.6%	Two Family Values	8.7%	12.3%
6.0%	Three Family Values	12.4%	18.4%
0.9%	Commercial/Industrial	0.4%	1.3%



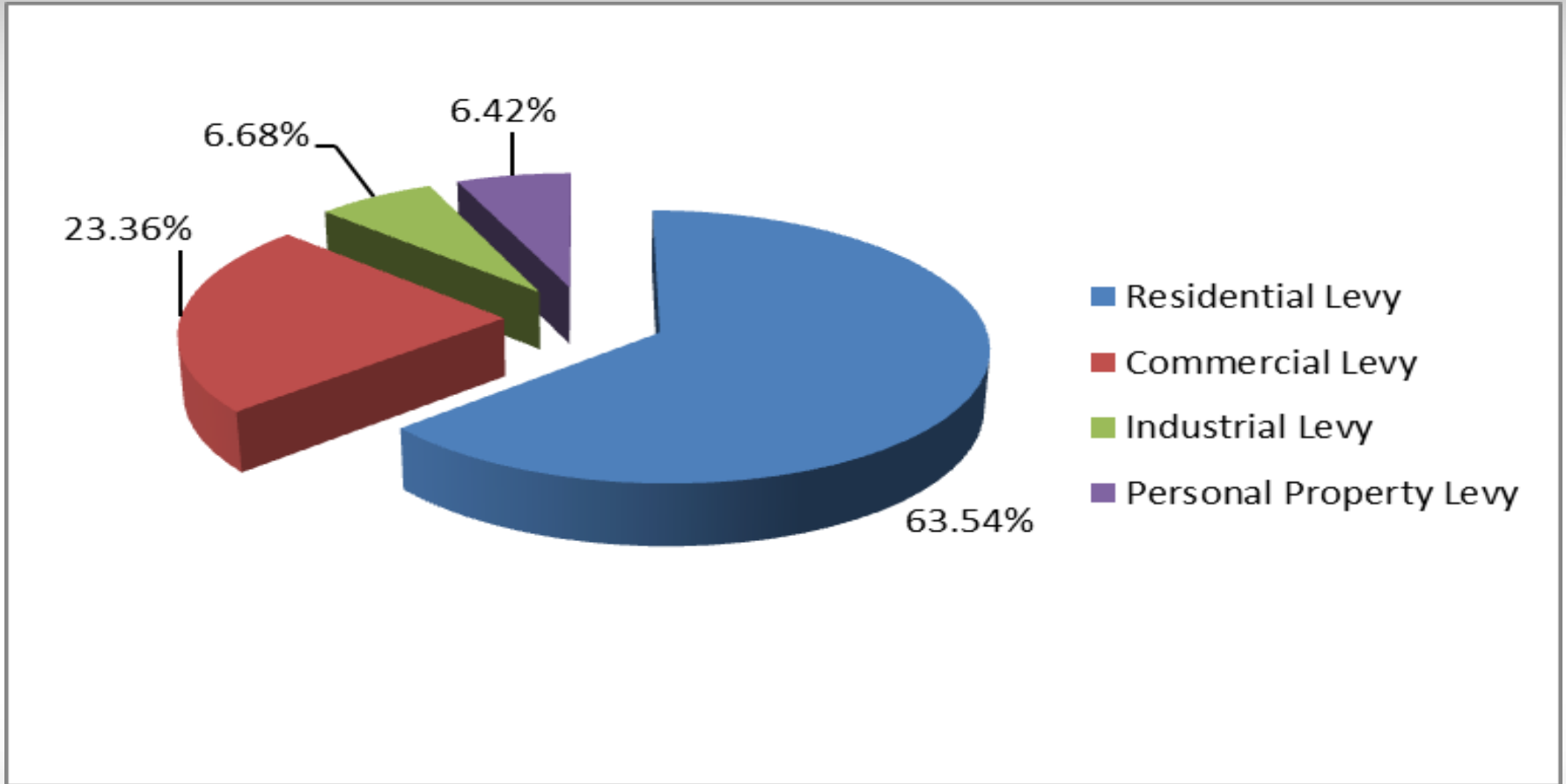
# Taunton Class Composition





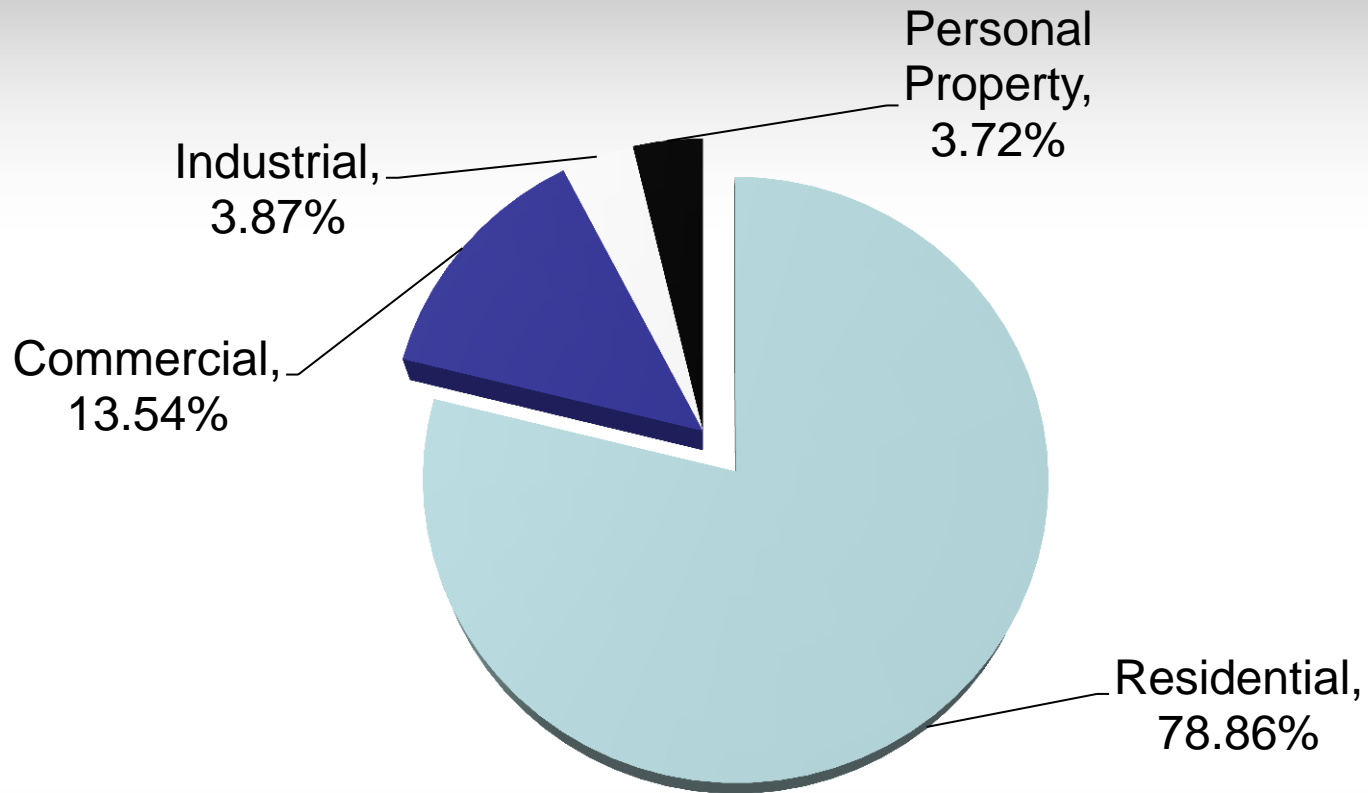


# Levy composition by Class FY'18





# Assessment by Class 2018





# Single family Assessment

- 2015 Average = \$229,000
- 2016 Average = \$228,000
- 2017 Average = \$236,000
- 2018 Average = \$251,000



# Tax Option Process



1. Assessors total assessed valuations by class
2. Values are submitted to the State for certification
3. Certified values entered into DLS Calculator
4. Tax Rate Options Table Results



# FY2018 OPTIONS TABLE

CIP Shift	Residential	Commercial	Levy Surplus
<b>1.75</b>	<b>\$15.72</b>	<b>\$34.44</b>	<b>\$8,565</b>
<b>1.7425</b>	<b>\$15.76</b>	<b>\$34.29</b>	<b>\$9,376</b>
<b>1.735</b>	<b>\$15.80</b>	<b>\$34.14</b>	<b>\$10,186</b>
<b>1.725</b>	<b>\$15.85</b>	<b>\$34.95</b>	<b>\$13,824</b>
<b>1.72</b>	<b>\$15.88</b>	<b>\$34.85</b>	<b>\$1,310</b>
<b>1.71</b>	<b>\$15.93</b>	<b>\$34.45</b>	<b>\$15,445</b>
<b>Single rate</b>	<b>\$19.67</b>	<b>\$19.67</b>	<b>\$43,996</b>

A \$10,000 levy surplus on this size budget is recommended as reasonable.



## FY'18 Average Single Family Tax Increase

### 2018 Average \$ Increase Over 2017

<b>1.75</b>	<b>1.7425</b>	<b>1.735</b>	<b>1.725</b>	<b>1.72</b>	<b>1.71</b>
<b>\$236.18</b>	<b>\$246.22</b>	<b>\$256.26</b>	<b>\$268.81</b>	<b>\$276.34</b>	<b>\$288.89</b>



# Choosing Max Shift: Rates

Fiscal Year	Residential	Com/Ind/PP
2014	\$14.61	\$31.19
2015	\$15.01	\$33.25
2016	\$15.68	\$33.94
2017	\$15.71	\$34.70
2018	\$15.72	\$34.44





↑\$.01 Residential vs. ↓\$.26 Commercial

- The dominant size and higher rate of growth of the Residential Assessment (vs the Commercial Assessment) combine to absorb more of the levy.
- Reversing the typical decrease in tax rate when assessments rise.
- The shift of 1.75 max limits the commercial contribution



# City Council Decision

- The scope of work for the Board of Assessors is to develop relevant data and tax rate options.
- It is the decision of the Municipal Council that sets the annual tax rate.



# City Council Decision

- A Council vote to the 1.75 max shift would result in a tax rate increase of 1¢ per thousand Residential and a decrease of 26¢ per thousand Commercial.