



MEMORANDUM

To: Board of Selectmen
From: Board of Assessors
Date: November 18, 2019
Re: Fiscal 2020 Classification Hearing

The Board of Assessors is pleased to submit documentation for the Classification Hearing for fiscal year 2020. M.G.L. Chapter 40, Sec.56, requires the Board of Selectmen to conduct a public hearing on the allocation of the local property tax levy among the four classes of real property (residential, open space, commercial and industrial) and personal property. The information contained in the attached packet is intended to provide the Board of Selectmen with information on the classification options available under Massachusetts General Law.

The Board of Assessors has received final certification approval of values and usage classification from the Commissioner of Revenue for fiscal year 2020. Sales and other market data from calendar year 2018 and new growth value in the amount of \$19,929,532, resulted in an overall valuation increase of 2.4%. Our current overall assessment to sale median is 96%. The attached Classification Packet includes a report of a two year comparison showing changes from last year.

The average single family tax bill increase is \$415 based on the projected tax rate of \$17.42 and a residential factor of "1". The tax bill for the average residential parcel would be \$10,536.89. The average commercial/industrial and personal property tax bill would be \$5,538.29.

Next fiscal year will be an interim year for Topsfield. We feel this should go smoothly as we have completed certification and will continue to complete thorough interim year adjustments for annual approval from the DOR.

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Attachment