



MEMORANDUM

To: Select Board

From: Board of Assessors

Date: November 22, 2021

Re: Fiscal 2022 Classification Hearing

The Board of Assessors is pleased to submit documentation for the Fiscal Year 2022 Classification Hearing. M.G.L. Chapter 40, Sec.56, requires the Select Board to conduct a hearing annually 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 Select Board with information on the classification options available under Massachusetts General Law. The Select Board must vote on these options in order to complete the tax rate setting process.

The Board of Assessors has received final certification approval of values and usage classification from the Commissioner of Revenue for Fiscal Year 2022. This fiscal year was an interim adjustment of values for Topsfield. Sales and other market data from calendar year 2020 and new growth value in the amount of \$8,354,837, resulted in an overall valuation increase of 10.9%. Our current overall assessment to sale median is 97% for single-family properties. The Classification Packet includes a report of a two-year comparison showing changes from last year.

The average single family tax bill increase is \$435 based on the projected tax rate of \$16.65 and a residential factor of "1". The tax bill for the **average residential** parcel would be \$11,285.94. The average commercial/industrial and personal property tax bill would be \$5,795.80.

Next fiscal year will again be an interim year for Topsfield. Our five-year certified revaluation will be Fiscal Year 2024. We will continue to complete thorough interim year adjustments for annual approval from the Department of Revenue.

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Attachment