



TOWN OF BELMONT

ASSESSORS' OFFICE

Homer Municipal Building

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Belmont, Massachusetts 02478-0900

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ROBERT P. REARDON, CAE, CHAIRMAN
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ASSESSING ADMINISTRATOR

December 13, 2013

Mark A. Paolillo, Chairman
Board of Selectmen
Town of Belmont
Belmont, MA 02478

Dear Chairman Paolillo:

Enclosed please find information concerning the Town of Belmont FY2014 Tax Classification Hearing. The proposed tax rate of \$13.50 per thousand for Fiscal Year 2014 is based upon an assessed value of \$5,481,015,161 and a tax levy of \$73,981,475. The proposed tax rate is an increase in the current tax rate of \$13.33 per thousand which is a result of a slight increase in real property values and an increase in the tax levy capacity.

The actual tax levy increase between Fiscal Year 2013 and Fiscal Year 2014 was from \$72,057,522 to \$73,981,475, and the assessed values increased from \$5,405,655,551 to \$5,481,015,161, for an increase of \$1,923,953 in the tax levy and an increase of \$75,359,610 in assessed values. The tax levy increase was a result of the annual 2.5% index of \$1,628,618 and a new growth of \$739,719.00.

The net debt service impact on the tax rate for: the Chenery Middle School (refunding bond), Town Hall Complex (refunding 2012 bond), Fire Stations (refunding 2012 bond), the Senior Center, and the Wellington School Construction, declined by \$251,421. During Fiscal Year 2014 the town will pay a total of \$4,358,413 in principal and interest on its debt exclusion or 5.9% of the tax levy. The resulting Excess Levy Capacity for Fiscal Year 2014 is \$285,474.32.

Respectfully,
Board of Assessors

Robert P. Reardon, CAE, Chairman
Martin B. Millane, Jr.
Charles R. Laverty, III, Esq.

c: Selectman Andres T. Rojas
Selectman Ralph T. Jones

DADjr:mak
tax class. letter to bos fy2014

Mark A. Paolillo, Chairman
 Board of Selectmen
 Town of Belmont
 Belmont, MA 02478

SUBJECT: FISCAL YEAR 2014 CLASSIFICATION HEARING

TOWN OF BELMONT - FISCAL YEAR 2014 TAX RATE			
CLASSIFICATION OF REAL AND PERSONAL PROPERTY BASED ON A TAX LEVY OF: 73,981,475.00 AT A FACTOR OF 1			
CLASS	VALUATION	SHARE	TAX RATE
RESIDENTIAL	5,172,953,450	94.3795%	\$13.50
COMMERCIAL	249,396,951	4.5502%	\$13.50
INDUSTRIAL	13,254,000	0.2418%	\$13.50
PERSONAL PROP.	45,410,760	0.8285%	\$13.50
TOTAL	5,481,015,161	100%	
TOTAL CIP	308,061,711	5.6205%	

EFFECT ON THE TAX RATE WITH MAXIMUM FACTOR WITH THE SAME LEVY				
CLASS	VALUATION	SHARE	TAX RATE	SHIFT
RESIDENTIAL	5,172,953,450	91.5692%	\$13.10	-\$0.40
CIP	308,061,711	8.4308%	\$20.25	\$6.75
TOTAL	5,481,015,161	100%		
EACH 10% SHIFT INCREASES CIP RATE BY			1.35	
AND DECREASES RESIDENTIAL RATE			-0.08	

EFFECT ON THE AVERAGE TAX BILL WITH ASSESSED VALUE OF \$ 782,600				
CLASS	VALUATION	FACTOR OF 1	FACTOR 1.5	SHIFT
RESIDENTIAL	\$782,600.00	10,565.10	10,252.06	-313.04
CIP	\$782,600.00	10,565.10	15,847.65	5,282.55

TOWN OF BELMONT				
EFFECT OF 10% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$782,600.00		
RESIDENTIAL EXEMPTION		\$78,260.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$13.50	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$14.97	TAX BILL CHANGE
2,000,000.00	27,000.00	1,921,740.00	28,768.45	\$1,768.45
1,900,000.00	25,650.00	1,821,740.00	27,271.45	\$1,621.45
1,800,000.00	24,300.00	1,721,740.00	25,774.45	\$1,474.45
1,700,000.00	22,950.00	1,621,740.00	24,277.45	\$1,327.45
1,600,000.00	21,600.00	1,521,740.00	22,780.45	\$1,180.45
1,500,000.00	20,250.00	1,421,740.00	21,283.45	\$1,033.45
1,400,000.00	18,900.00	1,321,740.00	19,786.45	\$886.45
1,300,000.00	17,550.00	1,221,740.00	18,289.45	\$739.45
1,200,000.00	16,200.00	1,121,740.00	16,792.45	\$592.45
1,100,000.00	14,850.00	1,021,740.00	15,295.45	\$445.45
1,000,000.00	13,500.00	921,740.00	13,798.45	\$298.45
900,000.00	12,150.00	821,740.00	12,301.45	\$151.45
800,000.00	10,800.00	721,740.00	10,804.45	\$4.45
700,000.00	9,450.00	621,740.00	9,307.45	(\$142.55)
600,000.00	8,100.00	521,740.00	7,810.45	(\$289.55)
500,000.00	6,750.00	421,740.00	6,313.45	(\$436.55)
475,000.00	6,412.50	396,740.00	5,939.20	(\$473.30)
450,000.00	6,075.00	371,740.00	5,564.95	(\$510.05)
425,000.00	5,737.50	346,740.00	5,190.70	(\$546.80)
400,000.00	5,400.00	321,740.00	4,816.45	(\$583.55)
375,000.00	5,062.50	296,740.00	4,442.20	(\$620.30)
350,000.00	4,725.00	271,740.00	4,067.95	(\$657.05)
325,000.00	4,387.50	246,740.00	3,693.70	(\$693.80)
300,000.00	4,050.00	221,740.00	3,319.45	(\$730.55)
275,000.00	3,712.50	196,740.00	2,945.20	(\$767.30)
250,000.00	3,375.00	171,740.00	2,570.95	(\$804.05)
225,000.00	3,037.50	146,740.00	2,196.70	(\$840.80)
200,000.00	2,700.00	121,740.00	1,822.45	(\$877.55)
175,000.00	2,362.50	96,740.00	1,448.20	(\$914.30)

The Residential Exemption Calculations are based upon the assumption that 6500 residences would qualify as owner occupied.

TOWN OF BELMONT				
EFFECT OF 20% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$782,600.00		
RESIDENTIAL EXEMPTION		\$156,520.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$13.50	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$16.81	TAX BILL CHANGE
2,000,000.00	27,000.00	1,843,480.00	30,988.90	\$3,988.90
1,900,000.00	25,650.00	1,743,480.00	29,307.90	\$3,657.90
1,800,000.00	24,300.00	1,643,480.00	27,626.90	\$3,326.90
1,700,000.00	22,950.00	1,543,480.00	25,945.90	\$2,995.90
1,600,000.00	21,600.00	1,443,480.00	24,264.90	\$2,664.90
1,500,000.00	20,250.00	1,343,480.00	22,583.90	\$2,333.90
1,400,000.00	18,900.00	1,243,480.00	20,902.90	\$2,002.90
1,300,000.00	17,550.00	1,143,480.00	19,221.90	\$1,671.90
1,200,000.00	16,200.00	1,043,480.00	17,540.90	\$1,340.90
1,100,000.00	14,850.00	943,480.00	15,859.90	\$1,009.90
1,000,000.00	13,500.00	843,480.00	14,178.90	\$678.90
900,000.00	12,150.00	743,480.00	12,497.90	\$347.90
800,000.00	10,800.00	643,480.00	10,816.90	\$16.90
700,000.00	9,450.00	543,480.00	9,135.90	(\$314.10)
600,000.00	8,100.00	443,480.00	7,454.90	(\$645.10)
500,000.00	6,750.00	343,480.00	5,773.90	(\$976.10)
475,000.00	6,412.50	318,480.00	5,353.65	(\$1,058.85)
450,000.00	6,075.00	293,480.00	4,933.40	(\$1,141.60)
425,000.00	5,737.50	268,480.00	4,513.15	(\$1,224.35)
400,000.00	5,400.00	243,480.00	4,092.90	(\$1,307.10)
375,000.00	5,062.50	218,480.00	3,672.65	(\$1,389.85)
350,000.00	4,725.00	193,480.00	3,252.40	(\$1,472.60)
325,000.00	4,387.50	168,480.00	2,832.15	(\$1,555.35)
300,000.00	4,050.00	143,480.00	2,411.90	(\$1,638.10)
275,000.00	3,712.50	118,480.00	1,991.65	(\$1,720.85)
250,000.00	3,375.00	93,480.00	1,571.40	(\$1,803.60)
225,000.00	3,037.50	68,480.00	1,151.15	(\$1,886.35)
200,000.00	2,700.00	43,480.00	730.90	(\$1,969.10)
175,000.00	2,362.50	18,480.00	310.65	(\$2,051.85)

The Residential Exemption Calculations are based upon the assumption that 6500 residences would qualify as owner occupied.