



**TOWN OF BELMONT**  
ASSESSORS' OFFICE  
Homer Municipal Building  
19 Moore Street  
Belmont, Massachusetts 02478-0900  
(617) 993-2630

DANIEL DARGON, CHAIRMAN  
DAN BARRY  
ANTHONY LECCESE

December 23, 2024

Ms. Elizabeth Dionne, Chair  
Select Board  
Town of Belmont  
Belmont, MA 02478

Dear Chair Dionne:

Enclosed, please find information concerning the Town of Belmont FY2025 Tax Classification Hearing materials. The proposed tax rate of \$11.39 per thousand for FY2025 is based upon an assessed value of \$11,633,855,368 and a tax levy to be raised currently at \$132,509,613. This amount includes all Debt Exclusions currently in effect for FY2025. The proposed tax rate is an increase from a rate \$10.56 to current proposed tax rate of \$11.39 per thousand which is a direct result of the successful \$8.4 million override in April 2024.

The tax rate and excess levy capacity may change slightly as the Department of Revenue completes its review of the FY2025 Belmont submissions.

The actual tax levy in FY2024 and FY2025 went from \$106,318,549 to \$118,439,133, an increase of \$12,120,584. This increase was due to the \$8.4 million override, the annual Proposition 2½ increase of \$2.66 million, FY2024 corrected new growth of \$122,876 for McLean Zone 3, as well as certified FY2025 new growth of \$936,672. FY2025 debt service for debt exclusions total \$14,077,401 in additional tax revenue to be raised.

Debt service represents approximately 10.6% of the maximum allowable levy. The current debt includes all phases of the High School, and the initial payments for the Library and the Rink, in addition to prior excluded projects. The following chart shows the allocation of the tax rate to real estate and each debt exclusion item.

**Real Estate - All Classes****Levy Impact****Tax Rate Impact****Percent**

Commercial, Residential, PP

\$ 118,432,212	\$ 10.18	89.4%
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\*\*Includes Override

**Debt Exclusion****Levy Impact****Tax Rate Impact****Percent**

Senior Center

\$ 193,412	\$ 0.02	0.15%
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Underwood Pool

\$ 212,750	\$ 0.02	0.16%
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Wellington School

\$ 1,509,442	\$ 0.13	1.14%
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Fire Station Refunding

\$ 99,746	\$ 0.01	0.08%
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Highschool Phase 1-4

\$ 10,860,376	\$ 0.93	8.20%
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Public Library

\$ 324,074	\$ 0.03	0.24%
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Rink and Sports Facility

\$ 877,601	\$ 0.08	0.66%
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\$ 132,509,612.60	\$ 11.39	100.0%
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In FY2025, the average single-family home has an assessed value of \$1,648,400, up from the FY2024 average value of \$1,615,221.

Respectfully,  
Board of Assessors

**SUBJECT: FISCAL YEAR 2025 CLASSIFICATION HEARING**

<b>TOWN OF BELMONT - FISCAL YEAR 2025 TAX RATE</b>			
<b>CLASSIFICATION OF REAL AND PERSONAL PROPERTY BASED ON A TAX LEVY OF: \$ 132,477,995 AT A FACTOR OF 1</b>			
<b>CLASS</b>	<b>VALUATION</b>	<b>SHARE</b>	<b>TAX RATE</b>
RESIDENTIAL	\$ 11,010,749,600	94.64%	\$11.39
COMMERCIAL	\$ 472,850,888	4.06%	\$11.39
INDUSTRIAL	\$ 31,370,000	0.27%	\$11.39
PERSONAL PROP.	\$ 118,884,880	1.02%	\$11.39
<b>TOTAL</b>	<b>\$ 11,633,855,368</b>	<b>100.00%</b>	
<b>TOTAL CIP</b>	<b>\$ 623,105,768</b>	<b>5.36%</b>	

<b>Average Assessments 2025</b>				
<b>Type</b>	<b>Count</b>	<b>Value</b>	<b>Average</b>	<b>Tax Bill</b>
Single Family	4,540	\$ 7,483,734,000	\$ 1,648,400	\$18,775.27
Condominiums	1,904	\$ 1,298,774,000	\$ 682,129	\$7,769.45
Two Families	1,472	\$ 1,806,539,000	\$ 1,227,268	\$13,978.59

<b>EFFECT ON THE TAX RATE WITH MAXIMUM FACTOR WITH THE SAME LEVY</b>				
<b>CLASS</b>	<b>VALUATION</b>	<b>SHARE</b>	<b>TAX RATE</b>	<b>SHIFT</b>
RESIDENTIAL	11,010,749,600	91.9660%	\$11.07	-\$0.32
CIP	623,105,768	8.0340%	\$17.08	\$5.69
<b>TOTAL</b>	<b>11,633,855,368</b>	<b>100%</b>		
EACH 10% SHIFT INCREASES CIP RATE BY			1.14	
AND DECREASES RESIDENTIAL RATE			-0.06	

<b>EFFECT ON THE AVERAGE TAX BILL WITH ASSESSED VALUE OF \$ 1,648,400</b>				
<b>CLASS</b>	<b>VALUATION</b>	<b>FACTOR OF 1</b>	<b>FACTOR 1.5</b>	<b>SHIFT</b>
RESIDENTIAL	\$1,648,399.56	18,775.27	18,247.78	-527.49
CIP	\$1,648,399.56	18,775.27	28,154.66	9,379.39

Select Board

TOWN OF BELMONT				
EFFECT OF 10% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$1,648,399.56		
RESIDENTIAL EXEMPTION		\$164,839.96		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.39	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$12.62	TAX BILL CHANGE
\$ 3,000,000	\$ 34,170.00	\$ 2,835,160.04	\$ 35,779.72	\$ 1,609.72
\$ 2,900,000	\$ 33,031.00	\$ 2,735,160.04	\$ 34,517.72	\$ 1,486.72
\$ 2,800,000	\$ 31,892.00	\$ 2,635,160.04	\$ 33,255.72	\$ 1,363.72
\$ 2,700,000	\$ 30,753.00	\$ 2,535,160.04	\$ 31,993.72	\$ 1,240.72
\$ 2,600,000	\$ 29,614.00	\$ 2,435,160.04	\$ 30,731.72	\$ 1,117.72
\$ 2,500,000	\$ 28,475.00	\$ 2,335,160.04	\$ 29,469.72	\$ 994.72
\$ 2,400,000	\$ 27,336.00	\$ 2,235,160.04	\$ 28,207.72	\$ 871.72
\$ 2,300,000	\$ 26,197.00	\$ 2,135,160.04	\$ 26,945.72	\$ 748.72
\$ 2,200,000	\$ 25,058.00	\$ 2,035,160.04	\$ 25,683.72	\$ 625.72
\$ 2,100,000	\$ 23,919.00	\$ 1,935,160.04	\$ 24,421.72	\$ 502.72
\$ 2,000,000	\$ 22,780.00	\$ 1,835,160.04	\$ 23,159.72	\$ 379.72
\$ 1,900,000	\$ 21,641.00	\$ 1,735,160.04	\$ 21,897.72	\$ 256.72
\$ 1,800,000	\$ 20,502.00	\$ 1,635,160.04	\$ 20,635.72	\$ 133.72
\$ 1,700,000	\$ 19,363.00	\$ 1,535,160.04	\$ 19,373.72	\$ 10.72
\$ 1,600,000	\$ 18,224.00	\$ 1,435,160.04	\$ 18,111.72	\$ (112.28)
\$ 1,500,000	\$ 17,085.00	\$ 1,335,160.04	\$ 16,849.72	\$ (235.28)
\$ 1,400,000	\$ 15,946.00	\$ 1,235,160.04	\$ 15,587.72	\$ (358.28)
\$ 1,300,000	\$ 14,807.00	\$ 1,135,160.04	\$ 14,325.72	\$ (481.28)
\$ 1,200,000	\$ 13,668.00	\$ 1,035,160.04	\$ 13,063.72	\$ (604.28)
\$ 1,100,000	\$ 12,529.00	\$ 935,160.04	\$ 11,801.72	\$ (727.28)
\$ 1,000,000	\$ 11,390.00	\$ 835,160.04	\$ 10,539.72	\$ (850.28)
\$ 975,000	\$ 11,105.25	\$ 810,160.04	\$ 10,224.22	\$ (881.03)
\$ 950,000	\$ 10,820.50	\$ 785,160.04	\$ 9,908.72	\$ (911.78)
\$ 925,000	\$ 10,535.75	\$ 760,160.04	\$ 9,593.22	\$ (942.53)
\$ 900,000	\$ 10,251.00	\$ 735,160.04	\$ 9,277.72	\$ (973.28)
\$ 875,000	\$ 9,966.25	\$ 710,160.04	\$ 8,962.22	\$ (1,004.03)
\$ 850,000	\$ 9,681.50	\$ 685,160.04	\$ 8,646.72	\$ (1,034.78)
\$ 825,000	\$ 9,396.75	\$ 660,160.04	\$ 8,331.22	\$ (1,065.53)
\$ 800,000	\$ 9,112.00	\$ 635,160.04	\$ 8,015.72	\$ (1,096.2802)

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

Select Board

TOWN OF BELMONT				
EFFECT OF 20% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$1,648,399.56		
RESIDENTIAL EXEMPTION		\$329,679.91		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.39	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$14.14	TAX BILL CHANGE
\$ 3,000,000	\$ 34,170.00	\$ 2,670,320.09	\$ 37,758.33	\$ 3,588.33
\$ 2,900,000	\$ 33,031.00	\$ 2,570,320.09	\$ 36,344.33	\$ 3,313.33
\$ 2,800,000	\$ 31,892.00	\$ 2,470,320.09	\$ 34,930.33	\$ 3,038.33
\$ 2,700,000	\$ 30,753.00	\$ 2,370,320.09	\$ 33,516.33	\$ 2,763.33
\$ 2,600,000	\$ 29,614.00	\$ 2,270,320.09	\$ 32,102.33	\$ 2,488.33
\$ 2,500,000	\$ 28,475.00	\$ 2,170,320.09	\$ 30,688.33	\$ 2,213.33
\$ 2,400,000	\$ 27,336.00	\$ 2,070,320.09	\$ 29,274.33	\$ 1,938.33
\$ 2,300,000	\$ 26,197.00	\$ 1,970,320.09	\$ 27,860.33	\$ 1,663.33
\$ 2,200,000	\$ 25,058.00	\$ 1,870,320.09	\$ 26,446.33	\$ 1,388.33
\$ 2,100,000	\$ 23,919.00	\$ 1,770,320.09	\$ 25,032.33	\$ 1,113.33
\$ 2,000,000	\$ 22,780.00	\$ 1,670,320.09	\$ 23,618.33	\$ 838.33
\$ 1,900,000	\$ 21,641.00	\$ 1,570,320.09	\$ 22,204.33	\$ 563.33
\$ 1,800,000	\$ 20,502.00	\$ 1,470,320.09	\$ 20,790.33	\$ 288.33
\$ 1,700,000	\$ 19,363.00	\$ 1,370,320.09	\$ 19,376.33	\$ 13.33
\$ 1,600,000	\$ 18,224.00	\$ 1,270,320.09	\$ 17,962.33	\$ (261.67)
\$ 1,500,000	\$ 17,085.00	\$ 1,170,320.09	\$ 16,548.33	\$ (536.67)
\$ 1,400,000	\$ 15,946.00	\$ 1,070,320.09	\$ 15,134.33	\$ (811.67)
\$ 1,300,000	\$ 14,807.00	\$ 970,320.09	\$ 13,720.33	\$ (1,086.67)
\$ 1,200,000	\$ 13,668.00	\$ 870,320.09	\$ 12,306.33	\$ (1,361.67)
\$ 1,100,000	\$ 12,529.00	\$ 770,320.09	\$ 10,892.33	\$ (1,636.67)
\$ 1,000,000	\$ 11,390.00	\$ 670,320.09	\$ 9,478.33	\$ (1,911.67)
\$ 975,000	\$ 11,105.25	\$ 645,320.09	\$ 9,124.83	\$ (1,980.42)
\$ 950,000	\$ 10,820.50	\$ 620,320.09	\$ 8,771.33	\$ (2,049.17)
\$ 925,000	\$ 10,535.75	\$ 595,320.09	\$ 8,417.83	\$ (2,117.92)
\$ 900,000	\$ 10,251.00	\$ 570,320.09	\$ 8,064.33	\$ (2,186.67)
\$ 875,000	\$ 9,966.25	\$ 545,320.09	\$ 7,710.83	\$ (2,255.42)
\$ 850,000	\$ 9,681.50	\$ 520,320.09	\$ 7,357.33	\$ (2,324.17)
\$ 825,000	\$ 9,396.75	\$ 495,320.09	\$ 7,003.83	\$ (2,392.92)
\$ 800,000	\$ 9,112.00	\$ 470,320.09	\$ 6,650.33	\$ (2,461.6740)

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

Select Board

TOWN OF BELMONT					
EFFECT OF 35% RESIDENTIAL EXEMPTION					
AVERAGE ASSESSMENT		\$1,648,399.56			
RESIDENTIAL EXEMPTION		\$576,939.85			
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.39	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$17.27	TAX BILL CHANGE	
\$ 3,000,000	\$ 34,170.00	\$ 2,423,060.15	\$ 41,846.25	\$	7,676.25
\$ 2,900,000	\$ 33,031.00	\$ 2,323,060.15	\$ 40,119.25	\$	7,088.25
\$ 2,800,000	\$ 31,892.00	\$ 2,223,060.15	\$ 38,392.25	\$	6,500.25
\$ 2,700,000	\$ 30,753.00	\$ 2,123,060.15	\$ 36,665.25	\$	5,912.25
\$ 2,600,000	\$ 29,614.00	\$ 2,023,060.15	\$ 34,938.25	\$	5,324.25
\$ 2,500,000	\$ 28,475.00	\$ 1,923,060.15	\$ 33,211.25	\$	4,736.25
\$ 2,400,000	\$ 27,336.00	\$ 1,823,060.15	\$ 31,484.25	\$	4,148.25
\$ 2,300,000	\$ 26,197.00	\$ 1,723,060.15	\$ 29,757.25	\$	3,560.25
\$ 2,200,000	\$ 25,058.00	\$ 1,623,060.15	\$ 28,030.25	\$	2,972.25
\$ 2,100,000	\$ 23,919.00	\$ 1,523,060.15	\$ 26,303.25	\$	2,384.25
\$ 2,000,000	\$ 22,780.00	\$ 1,423,060.15	\$ 24,576.25	\$	1,796.25
\$ 1,900,000	\$ 21,641.00	\$ 1,323,060.15	\$ 22,849.25	\$	1,208.25
\$ 1,800,000	\$ 20,502.00	\$ 1,223,060.15	\$ 21,122.25	\$	620.25
\$ 1,700,000	\$ 19,363.00	\$ 1,123,060.15	\$ 19,395.25	\$	32.25
\$ 1,600,000	\$ 18,224.00	\$ 1,023,060.15	\$ 17,668.25	\$	(555.75)
\$ 1,500,000	\$ 17,085.00	\$ 923,060.15	\$ 15,941.25	\$	(1,143.75)
\$ 1,400,000	\$ 15,946.00	\$ 823,060.15	\$ 14,214.25	\$	(1,731.75)
\$ 1,300,000	\$ 14,807.00	\$ 723,060.15	\$ 12,487.25	\$	(2,319.75)
\$ 1,200,000	\$ 13,668.00	\$ 623,060.15	\$ 10,760.25	\$	(2,907.75)
\$ 1,100,000	\$ 12,529.00	\$ 523,060.15	\$ 9,033.25	\$	(3,495.75)
\$ 1,000,000	\$ 11,390.00	\$ 423,060.15	\$ 7,306.25	\$	(4,083.75)
\$ 975,000	\$ 11,105.25	\$ 398,060.15	\$ 6,874.50	\$	(4,230.75)
\$ 950,000	\$ 10,820.50	\$ 373,060.15	\$ 6,442.75	\$	(4,377.75)
\$ 925,000	\$ 10,535.75	\$ 348,060.15	\$ 6,011.00	\$	(4,524.75)
\$ 900,000	\$ 10,251.00	\$ 323,060.15	\$ 5,579.25	\$	(4,671.75)
\$ 875,000	\$ 9,966.25	\$ 298,060.15	\$ 5,147.50	\$	(4,818.75)
\$ 850,000	\$ 9,681.50	\$ 273,060.15	\$ 4,715.75	\$	(4,965.75)
\$ 825,000	\$ 9,396.75	\$ 248,060.15	\$ 4,284.00	\$	(5,112.75)
\$ 800,000	\$ 9,112.00	\$ 223,060.15	\$ 3,852.25	\$	(5,259.7511)

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

CLASSIFICATION TAX ALLOCATION

Fiscal Year 2025

TAX RATE OPTIONS

Resid Factor Selected	1.000000
Open Space Discount %	0.0000

LA5 Certification

Public Hearing Held on: Date 12/23/2024 Time 11:00 AM at Adopted on Date

ENTER EXEMPTION OPTIONS

If adopting a residential or senior means tested exemption, the Exemption Calculation Worksheet must be uploaded to submit the LA - 5.

RESIDENTIAL EXEMPTION OPTIONS

Res Exemption%(max35)	0.0000	(You must notify the DLS Databank if the percent has changed - Databank@dor.state.ma.us)
Total Res Parcel Count	0	
No. Eligible Res Parcels	0.000000	
Total Res Value Exempted	0	

SENIOR MEANS TESTED EXEMPTION OPTIONS

No. Eligible Res Parcels	0	(You must notify the DLS Databank if the percent has changed - Databank@dor.state.ma.us)
Total Res Value Exempted	0	

COMBINED IMPACT OF SENIOR MEANS TESTED AND RESIDENTIAL EXEMPTIONS

Net Value of 101 Parcels After Combined Exemptions	0
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SMALL COMMERCIAL EXEMPTION

Com Exemp % (max 10%)	0.0000	(You must notify the DLS Databank if the percent has changed - Databank@dor.state.ma.us)
No. Eligible Com Parcels	0	
Total Value of Eligible Parcel	0	
Tax Rate Override: Water Sewer Debt Shift	No	

Signatures

No signatures to display.



Documents

No documents have been uploaded.

## FY2025 Classification Hearing

### Votes and Motions to be made by the Select Board

#### Classification Hearing Background & Prior Actions

Historically, during prior Classification Hearings, the Belmont Select Board has made two motions. The first is the Levy Allocation, or the minimum residential factor, and the second is the Residential Exemption. Both are summarized below with prior motions noted on the second page.

#### Levy Allocation (Tax Rate)

The Select Board must decide the percentage of the tax levy that each class of real property and personal property will bear. To do so, a residential factor is adopted. The residential factor governs the percentage of the tax levy to be paid by Class One, Residential, and Class Two, Open Space (RO) properties. The difference is shifted to Class Three, Commercial, and Class Four, Industrial and Personal, properties (CIP).

**Single Tax Rate** - A residential factor of "1" results in the taxation of all property at the same rate. Each property class pays its full and fair cash valuation share of the tax levy, e.g., if the value of all residential properties makes up 95 percent of the total assessed valuation; residential taxpayers will pay 95 percent of the tax levy.

**Split Tax Rate** - A residential factor of less than "1" reduces the share of the tax levy paid by the RO classes and increases the share paid by the CIP classes. The result is two tax rates: one for RO properties and a second, higher rate, for CIP properties. A factor greater than "1" may be adopted, which would have the opposite effect.

***The Select Board have historically adopted to maintain a single tax rate, with a residential minimum factor of 1, as the commercial base of Belmont is approximately 5% of the total tax base.***

## FY2025 Classification Hearing

### Votes and Motions to be made by the Select Board

#### Residential Exemption

The Select Board may grant a residential exemption to all Class One, Residential, properties that are the principal residence of the taxpayer on January 1, 2024.

The exemption may not exceed 30 percent of the average assessed value of all Class One, Residential, properties. To calculate the exemption, the assessors first determine the average assessed value of all residential parcels (see attached). The adopted percentage is applied to this amount. The assessed valuation of each residential parcel that is the domicile of the taxpayer is then reduced by that amount.

#### Tax Rate Impact

Adopting a residential exemption increases the residential tax rate. The amount of the tax levy paid by the class remains the same, but because of the exempted valuation, it is distributed over less assessed value. This higher rate creates a shift within the class that reduces the taxes paid by homeowners with moderately valued properties. Those taxes are then paid by owners of rental properties, vacation homes and higher valued homes.

***Historically the Select Board has not adopted the Residential Exemption.***

## FY2025 Classification Hearing

### Votes and Motions to be made by the Select Board

#### Motions Summary for the purpose of Classification

The two motions listed below were made in prior years classification hearings.

*Motion one for maintaining a single rate tax rate.*

***“The Select Board move to maintain a single tax rate, with a residential minimum factor of 1 for Fiscal Year 2025, as the commercial base of Belmont is approximately 5% of the total tax base.”***

*Motion two for not adopting the residential exemption*

***“The Select Board of moves to not adopt a residential exemption for Fiscal Year 2025.”***

Upon completion of the motions and discussions, the Board of Assessors asks that you sign an Options & Certifications Form (DOR LA-5) that will record your votes with the Department of Revenue for final certification purposes. We will bring the form to the meeting.

**At the conclusion of the Tax Classification Hearing the Select Board has one more step to do in order to complete the process.**

Sign the DOR Form LA-5 (Attached) in order to submit the votes of the Select Board