



TOWN OF BELMONT
ASSESSORS' OFFICE
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ROBERT P. REARDON, CAE, CHAIRMAN
CHARLES R. LAVERTY, III, ESQ.
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DANIEL A. DARGON, JR., MAA
ASSESSING ADMINISTRATOR

December 4, 2023

Mr. Roy Epstein, Chair
Select Board
Town of Belmont
Belmont, MA 02478

Dear Chair Epstein:

Enclosed please find information concerning the Town of Belmont Fiscal Year 2024 Tax Classification Hearing. The proposed tax rate of \$10.56 per thousand for Fiscal Year 2024 is based upon an assessed value of \$11,304,706,676 and a tax levy to be raised currently at \$119,462,242. This amount includes all Debt Exclusions currently in effect for Fiscal Year 2024. The proposed tax rate is a decrease from a rate \$11.24 to current proposed tax rate of \$10.56 per thousand which is a result of an increase in property values.

The tax rate and excess levy capacity may change slightly as the Department of Revenue completes its certification of the Fiscal Year 2024 Belmont submissions.

The actual tax levy increase between Fiscal Year 2023 and Fiscal Year 2024 maximum allowable levy went from \$102,870,712 to \$106,318,549 is be raised with additional debt exclusions to be added. This increase was due to the annual Proposition 2 ½ increase as well as a certified new growth total of \$876,069. The current debt exclusions total \$13,143,693 in additional tax revenue to be raised.

New growth collected for Fiscal Year 2024 remains strong. The Board of Assessors captures new growth through a mix of inspections conducted for permits, cyclical property inspections, property sales as well as personal property inspections. Of the current maximum allowable levy of \$119,462,242 allowed this year \$24,795,200, or 23.3%, is the result of New Growth collected since 2002 alone.

The debt service represents approximately 11.0% of the maximum allowable levy. ***The current debt service does not include the Library and Rink Debt Exclusions.*** These will be realized on the Fiscal Year 2025 Debt Exclusion List. 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

\$	106,318,549	\$	9.40	89.0%
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Debt Exclusion**Levy Impact****Tax Rate Impact****Percent**

Senior Center

\$	200,214	\$	0.02	0.2%
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Fire Station Refunding

\$	461,107	\$	0.04	0.4%
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Underwood Pool

\$	218,300	\$	0.02	0.2%
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Wellington School

\$	1,507,612	\$	0.13	1.3%
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Fire Station Refunding

\$	102,594	\$	0.01	0.1%
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High School Phase 1

\$	5,315,025	\$	0.47	4.4%
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High School Phase 2

\$	4,583,366	\$	0.41	3.8%
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High School Phase 3

\$	755,475	\$	0.07	0.6%
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\$	119,462,242	\$	10.57	100.0%
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The average single-family home has an assessed value of \$1,615,200 up from Fiscal Year 2023 average value of \$1,436,500.

Respectfully,
Board of Assessors

Robert P. Reardon, CAE, Chairman
Charles R. Lavery, III, Esq.
Patrick Murphy, IV, Esq.

Note – This document was updated after final certification was approved by the Department of Revenue to reflect the approved tax rate.

Select Board

TOWN OF BELMONT				
EFFECT OF 10% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$1,615,200.00		
RESIDENTIAL EXEMPTION		\$161,520.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$10.57	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$11.71	TAX BILL CHANGE
2,500,000.00	26,425.00	2,338,480.00	27,383.60	\$958.60
2,400,000.00	25,368.00	2,238,480.00	26,212.60	\$844.60
2,300,000.00	24,311.00	2,138,480.00	25,041.60	\$730.60
2,200,000.00	23,254.00	2,038,480.00	23,870.60	\$616.60
2,100,000.00	22,197.00	1,938,480.00	22,699.60	\$502.60
2,000,000.00	21,140.00	1,838,480.00	21,528.60	\$388.60
1,900,000.00	20,083.00	1,738,480.00	20,357.60	\$274.60
1,800,000.00	19,026.00	1,638,480.00	19,186.60	\$160.60
1,700,000.00	17,969.00	1,538,480.00	18,015.60	\$46.60
1,600,000.00	16,912.00	1,438,480.00	16,844.60	(\$67.40)
1,500,000.00	15,855.00	1,338,480.00	15,673.60	(\$181.40)
1,400,000.00	14,798.00	1,238,480.00	14,502.60	(\$295.40)
1,300,000.00	13,741.00	1,138,480.00	13,331.60	(\$409.40)
1,200,000.00	12,684.00	1,038,480.00	12,160.60	(\$523.40)
1,100,000.00	11,627.00	938,480.00	10,989.60	(\$637.40)
1,000,000.00	10,570.00	838,480.00	9,818.60	(\$751.40)
975,000.00	10,305.75	813,480.00	9,525.85	(\$779.90)
950,000.00	10,041.50	788,480.00	9,233.10	(\$808.40)
925,000.00	9,777.25	763,480.00	8,940.35	(\$836.90)
900,000.00	9,513.00	738,480.00	8,647.60	(\$865.40)
875,000.00	9,248.75	713,480.00	8,354.85	(\$893.90)
850,000.00	8,984.50	688,480.00	8,062.10	(\$922.40)
825,000.00	8,720.25	663,480.00	7,769.35	(\$950.90)
800,000.00	8,456.00	638,480.00	7,476.60	(\$979.40)
775,000.00	8,191.75	613,480.00	7,183.85	(\$1,007.90)
750,000.00	7,927.50	588,480.00	6,891.10	(\$1,036.40)
725,000.00	7,663.25	563,480.00	6,598.35	(\$1,064.90)
700,000.00	7,399.00	538,480.00	6,305.60	(\$1,093.40)
675,000.00	7,134.75	513,480.00	6,012.85	(\$1,121.90)

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		\$1,615,200.00		
RESIDENTIAL EXEMPTION		\$323,040.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$10.57	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$13.13	TAX BILL CHANGE
2,500,000.00	26,425.00	2,176,960.00	28,583.48	\$2,158.48
2,400,000.00	25,368.00	2,076,960.00	27,270.48	\$1,902.48
2,300,000.00	24,311.00	1,976,960.00	25,957.48	\$1,646.48
2,200,000.00	23,254.00	1,876,960.00	24,644.48	\$1,390.48
2,100,000.00	22,197.00	1,776,960.00	23,331.48	\$1,134.48
2,000,000.00	21,140.00	1,676,960.00	22,018.48	\$878.48
1,900,000.00	20,083.00	1,576,960.00	20,705.48	\$622.48
1,800,000.00	19,026.00	1,476,960.00	19,392.48	\$366.48
1,700,000.00	17,969.00	1,376,960.00	18,079.48	\$110.48
1,600,000.00	16,912.00	1,276,960.00	16,766.48	(\$145.52)
1,500,000.00	15,855.00	1,176,960.00	15,453.48	(\$401.52)
1,400,000.00	14,798.00	1,076,960.00	14,140.48	(\$657.52)
1,300,000.00	13,741.00	976,960.00	12,827.48	(\$913.52)
1,200,000.00	12,684.00	876,960.00	11,514.48	(\$1,169.52)
1,100,000.00	11,627.00	776,960.00	10,201.48	(\$1,425.52)
1,000,000.00	10,570.00	676,960.00	8,888.48	(\$1,681.52)
975,000.00	10,305.75	651,960.00	8,560.23	(\$1,745.52)
950,000.00	10,041.50	626,960.00	8,231.98	(\$1,809.52)
925,000.00	9,777.25	601,960.00	7,903.73	(\$1,873.52)
900,000.00	9,513.00	576,960.00	7,575.48	(\$1,937.52)
875,000.00	9,248.75	551,960.00	7,247.23	(\$2,001.52)
850,000.00	8,984.50	526,960.00	6,918.98	(\$2,065.52)
825,000.00	8,720.25	501,960.00	6,590.73	(\$2,129.52)
800,000.00	8,456.00	476,960.00	6,262.48	(\$2,193.52)
775,000.00	8,191.75	451,960.00	5,934.23	(\$2,257.52)
750,000.00	7,927.50	426,960.00	5,605.98	(\$2,321.52)
725,000.00	7,663.25	401,960.00	5,277.73	(\$2,385.52)
700,000.00	7,399.00	376,960.00	4,949.48	(\$2,449.52)
675,000.00	7,134.75	351,960.00	4,621.23	(\$2,513.52)

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		\$1,615,200.00		
RESIDENTIAL EXEMPTION		\$565,320.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$10.57	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$16.04	TAX BILL CHANGE
2,500,000.00	26,425.00	1,934,680.00	31,032.27	\$4,607.27
2,400,000.00	25,368.00	1,834,680.00	29,428.27	\$4,060.27
2,300,000.00	24,311.00	1,734,680.00	27,824.27	\$3,513.27
2,200,000.00	23,254.00	1,634,680.00	26,220.27	\$2,966.27
2,100,000.00	22,197.00	1,534,680.00	24,616.27	\$2,419.27
2,000,000.00	21,140.00	1,434,680.00	23,012.27	\$1,872.27
1,900,000.00	20,083.00	1,334,680.00	21,408.27	\$1,325.27
1,800,000.00	19,026.00	1,234,680.00	19,804.27	\$778.27
1,700,000.00	17,969.00	1,134,680.00	18,200.27	\$231.27
1,600,000.00	16,912.00	1,034,680.00	16,596.27	(\$315.73)
1,500,000.00	15,855.00	934,680.00	14,992.27	(\$862.73)
1,400,000.00	14,798.00	834,680.00	13,388.27	(\$1,409.73)
1,300,000.00	13,741.00	734,680.00	11,784.27	(\$1,956.73)
1,200,000.00	12,684.00	634,680.00	10,180.27	(\$2,503.73)
1,100,000.00	11,627.00	534,680.00	8,576.27	(\$3,050.73)
1,000,000.00	10,570.00	434,680.00	6,972.27	(\$3,597.73)
975,000.00	10,305.75	409,680.00	6,571.27	(\$3,734.48)
950,000.00	10,041.50	384,680.00	6,170.27	(\$3,871.23)
925,000.00	9,777.25	359,680.00	5,769.27	(\$4,007.98)
900,000.00	9,513.00	334,680.00	5,368.27	(\$4,144.73)
875,000.00	9,248.75	309,680.00	4,967.27	(\$4,281.48)
850,000.00	8,984.50	284,680.00	4,566.27	(\$4,418.23)
825,000.00	8,720.25	259,680.00	4,165.27	(\$4,554.98)
800,000.00	8,456.00	234,680.00	3,764.27	(\$4,691.73)
775,000.00	8,191.75	209,680.00	3,363.27	(\$4,828.48)
750,000.00	7,927.50	184,680.00	2,962.27	(\$4,965.23)
725,000.00	7,663.25	159,680.00	2,561.27	(\$5,101.98)
700,000.00	7,399.00	134,680.00	2,160.27	(\$5,238.73)
675,000.00	7,134.75	109,680.00	1,759.27	(\$5,375.48)

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