

Assessment Dates and Fiscal Years

In Massachusetts, the assessment date is January 1st. It is the ownership, condition and value of the property on January 1st that is critical in the assessing function. Any new structures, additions, demolitions, improvements or alterations that occur after January 1st will not be reflected in the assessing records until the next January 1st. The only exception is to certain exempt property, which has a determination date of July 1st.

In Massachusetts, the fiscal year commences on July 1st and ends on June 30th. Property taxes are assessed for the fiscal year (July 1st – June 30th) based on the value of the property as of the previous January 1st. It is also important to note that assessments are based upon the prior calendar year market, or sales, activity.

Examples:

FISCAL YEAR 2013 ASSESSMENT DATE IS	FISCAL YEAR 2014 ASSESSMENT DATE IS
↓	↓
January 1, 2012	January 1, 2013
<i>Period 7/1/12 - 6/30/13 FY2013 assessments are based upon Calendar Year 2011 market activity.</i>	<i>Period 7/1/13 - 6/30/14 FY2014 assessments are based upon Calendar Year 2012 market activity.</i>

The Difference Between a Preliminary Tax Bill and an Actual Tax Bill

Preliminary Tax Bill:

Is based on 50% of the previous year's tax and is payable in two equal installments.

Example: If the amount of taxes paid in FY2012 was \$9,500, then \$4,750 (50% of \$9,500) would be payable in two installments of \$2,375 each for FY2013. The first \$2,375 payment would be due on August 1, 2012, and the second \$2,375 payment would be due on November 1, 2012.

Actual Tax Bill:

The first actual tax bill will show the assessed valuation on the property, the tax rate, and the amount of property taxes owed for the fiscal year, including any betterments, special assessments or other charges that are added to the tax. The tax bill will show the amount of the preliminary tax billed previously as a credit against the actual tax for the year. The balance

of tax remaining after credit for the preliminary tax will also be payable in two equal installments.

Example: If the actual FY2013 tax bill is \$10,100 and \$4,750 had previously been billed for the preliminary taxes for the year, the remaining balance would be \$5,350. The \$5,350 balance would be payable in two installments each of \$2,675. The first \$2,675 payment would be due on February 1, 2013, and the second \$2,675 payment would be due on May 1, 2013.

Assessment Calendar

July 1	Fiscal Year begins. 1 st quarter preliminary tax bill issued. Qualification date for statutory exemption. Filing period for certain personal real estate tax and CPA tax exemption application begins (Elderly, Blind, Surviving Spouse, Disable Veteran, etc.).
August 1	1 st quarter preliminary tax bill due.*
October 1	2 nd quarter preliminary tax bill issued.
November 1	2 nd quarter preliminary tax bill due.*
Late December	3 rd quarter actual tax bill issued. Bill reflects the actual value and tax rate for the fiscal year.
January 1	Property Tax Assessment Date for the following fiscal year. Abatement application filing period begins.
February 1	3 rd quarter actual tax bill due.* Abatement application filing period ends.
February - May	The Board of Assessors begins reviewing abatement and exemption applications and notices of decision are mailed.
March 1	Final date to file: 1) Form of List from owners of taxable personal property; 2) Form 3ABC from charitable organizations.
April 1	4 th quarter actual tax bill issued. Filing period for certain personal real estate tax and CPA tax exemption application ends.
May 1	4 th quarter actual tax bill due.*
June 30	Fiscal Year ends.

* If the due date falls on a weekend, then the tax payment and filing deadline is the first business day following the due and deadline date.