



TOWN OF BELMONT
ASSESSORS' OFFICE
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ROBERT P. REARDON, CAE, CHAIRMAN
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ASSESSING ADMINISTRATOR

December 18, 2019

Tom Caputo, Chairman
Board of Selectmen
Town of Belmont
Belmont, MA 02478

Dear Chairman Caputo:

Enclosed please find information concerning the Town of Belmont FY2020 Tax Classification Hearing. The proposed tax rate of \$11.00 per thousand for Fiscal Year 2020 is based upon an assessed value of \$9,209,854,505 and a tax levy of \$101,308,399.56. The proposed tax rate is a decrease in the current tax rate of \$11.67 per thousand which is a result of an increase in real property values with an increase in the tax levy capacity.

The actual tax levy increase between Fiscal Year 2019 and Fiscal Year 2020 maximum allowable levy was from \$89,250,197 to \$92,590,154, and the assessed values increased from \$7,946,677,995 to \$9,209,854,505, for an increase of \$8,570,667.36 in the tax levy and an increase of \$1,263,176,510 in assessed value. The tax levy increase was a result of the annual 2.5% index of \$2,231,255, new growth of \$1,108,702, and the operating debt exclusion in the amount of \$295,000,000.

The net debt service impact on the tax rate for: the Town Hall Complex (refunding 2012 bond), High School, Fire Stations (refunding 2012 bond), the Senior Center, and the Wellington School Construction and the Underwood Pool represent a total debt for the town of \$118,624,900. During FY21 the town will pay a total of \$8,746,407 in principal and interest on its debt which represents 8.63% of the levy. The resulting Excess Levy Capacity for Fiscal Year 2020 is \$9,208.00.

Respectfully,
Board of Assessors

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

cc: Selectman Adam Dash
Selectman Roy Epstein

Tom Caputo, Chairman
 Board of Selectmen
 Town of Belmont
 Belmont, MA 02478

SUBJECT: FISCAL YEAR 2020 CLASSIFICATION HEARING

TOWN OF BELMONT - FISCAL YEAR 2020 TAX RATE			
CLASSIFICATION OF REAL AND PERSONAL PROPERTY BASED ON A TAX LEVY OF: 101,308,399.56 AT A FACTOR OF 1			
CLASS	VALUATION	SHARE	TAX RATE
RESIDENTIAL	8,740,522,800	94.9040%	\$11.00
COMMERCIAL	357,864,045	3.8857%	\$11.00
INDUSTRIAL	24,014,500	0.2607%	\$11.00
PERSONAL PROP.	87,453,160	0.9496%	\$11.00
TOTAL	9,209,854,505	100%	
TOTAL CIP	469,331,705	5.0960%	

EFFECT ON THE TAX RATE WITH MAXIMUM FACTOR WITH THE SAME LEVY				
CLASS	VALUATION	SHARE	TAX RATE	SHIFT
RESIDENTIAL	8,740,522,800	92.3560%	\$10.70	-\$0.30
CIP	469,331,705	7.6440%	\$16.50	\$5.50
TOTAL	9,209,854,505	100%		
EACH 10% SHIFT INCREASES CIP RATE BY			1.10	
AND DECREASES RESIDENTIAL RATE			-0.06	

EFFECT ON THE AVERAGE TAX BILL WITH ASSESSED VALUE OF \$ 1,285,000				
CLASS	VALUATION	FACTOR OF 1	FACTOR 1.5	SHIFT
RESIDENTIAL	\$1,285,000.00	14,135.00	13,749.50	-385.50
CIP	\$1,285,000.00	14,135.00	21,202.50	7,067.50

TOWN OF BELMONT				
EFFECT OF 10% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$1,285,000.00		
RESIDENTIAL EXEMPTION		\$128,500.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.00	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$12.16	TAX BILL CHANGE
2,000,000.00	22,000.00	1,871,500.00	22,757.44	\$757.44
1,900,000.00	20,900.00	1,771,500.00	21,541.44	\$641.44
1,800,000.00	19,800.00	1,671,500.00	20,325.44	\$525.44
1,700,000.00	18,700.00	1,571,500.00	19,109.44	\$409.44
1,600,000.00	17,600.00	1,471,500.00	17,893.44	\$293.44
1,500,000.00	16,500.00	1,371,500.00	16,677.44	\$177.44
1,400,000.00	15,400.00	1,271,500.00	15,461.44	\$61.44
1,300,000.00	14,300.00	1,171,500.00	14,245.44	(\$54.56)
1,200,000.00	13,200.00	1,071,500.00	13,029.44	(\$170.56)
1,100,000.00	12,100.00	971,500.00	11,813.44	(\$286.56)
1,000,000.00	11,000.00	871,500.00	10,597.44	(\$402.56)
900,000.00	9,900.00	771,500.00	9,381.44	(\$518.56)
800,000.00	8,800.00	671,500.00	8,165.44	(\$634.56)
700,000.00	7,700.00	571,500.00	6,949.44	(\$750.56)
600,000.00	6,600.00	471,500.00	5,733.44	(\$866.56)
500,000.00	5,500.00	371,500.00	4,517.44	(\$982.56)
475,000.00	5,225.00	346,500.00	4,213.44	(\$1,011.56)
450,000.00	4,950.00	321,500.00	3,909.44	(\$1,040.56)
425,000.00	4,675.00	296,500.00	3,605.44	(\$1,069.56)
400,000.00	4,400.00	271,500.00	3,301.44	(\$1,098.56)
375,000.00	4,125.00	246,500.00	2,997.44	(\$1,127.56)
350,000.00	3,850.00	221,500.00	2,693.44	(\$1,156.56)
325,000.00	3,575.00	196,500.00	2,389.44	(\$1,185.56)
300,000.00	3,300.00	171,500.00	2,085.44	(\$1,214.56)
275,000.00	3,025.00	146,500.00	1,781.44	(\$1,243.56)
250,000.00	2,750.00	121,500.00	1,477.44	(\$1,272.56)
225,000.00	2,475.00	96,500.00	1,173.44	(\$1,301.56)
200,000.00	2,200.00	71,500.00	869.44	(\$1,330.56)
175,000.00	1,925.00	46,500.00	565.44	(\$1,359.56)

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		\$1,285,000.00		
RESIDENTIAL EXEMPTION		\$257,000.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.00	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$13.60	TAX BILL CHANGE
2,000,000.00	22,000.00	1,743,000.00	23,704.80	\$1,704.80
1,900,000.00	20,900.00	1,643,000.00	22,344.80	\$1,444.80
1,800,000.00	19,800.00	1,543,000.00	20,984.80	\$1,184.80
1,700,000.00	18,700.00	1,443,000.00	19,624.80	\$924.80
1,600,000.00	17,600.00	1,343,000.00	18,264.80	\$664.80
1,500,000.00	16,500.00	1,243,000.00	16,904.80	\$404.80
1,400,000.00	15,400.00	1,143,000.00	15,544.80	\$144.80
1,300,000.00	14,300.00	1,043,000.00	14,184.80	(\$115.20)
1,200,000.00	13,200.00	943,000.00	12,824.80	(\$375.20)
1,100,000.00	12,100.00	843,000.00	11,464.80	(\$635.20)
1,000,000.00	11,000.00	743,000.00	10,104.80	(\$895.20)
900,000.00	9,900.00	643,000.00	8,744.80	(\$1,155.20)
800,000.00	8,800.00	543,000.00	7,384.80	(\$1,415.20)
700,000.00	7,700.00	443,000.00	6,024.80	(\$1,675.20)
600,000.00	6,600.00	343,000.00	4,664.80	(\$1,935.20)
500,000.00	5,500.00	243,000.00	3,304.80	(\$2,195.20)
475,000.00	5,225.00	218,000.00	2,964.80	(\$2,260.20)
450,000.00	4,950.00	193,000.00	2,624.80	(\$2,325.20)
425,000.00	4,675.00	168,000.00	2,284.80	(\$2,390.20)
400,000.00	4,400.00	143,000.00	1,944.80	(\$2,455.20)
375,000.00	4,125.00	118,000.00	1,604.80	(\$2,520.20)
350,000.00	3,850.00	93,000.00	1,264.80	(\$2,585.20)
325,000.00	3,575.00	68,000.00	924.80	(\$2,650.20)
300,000.00	3,300.00	43,000.00	584.80	(\$2,715.20)
275,000.00	3,025.00	18,000.00	244.80	(\$2,780.20)
250,000.00	2,750.00	-7,000.00	-95.20	(\$2,845.20)
225,000.00	2,475.00	-32,000.00	-435.20	(\$2,910.20)
200,000.00	2,200.00	-57,000.00	-775.20	(\$2,975.20)
175,000.00	1,925.00	-82,000.00	-1,115.20	(\$3,040.20)

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

TOWN OF BELMONT				
EFFECT OF 35% RESIDENTIAL EXEMPTION				
AVERAGE ASSESSMENT		\$1,285,000.00		
RESIDENTIAL EXEMPTION		\$449,750.00		
ASSESSED VALUE WITHOUT EXEMPTION	TAX RATE \$11.00	ASSESSED VALUE WITH EXEMPTION	TAX RATE \$16.53	TAX BILL CHANGE
2,000,000.00	22,000.00	1,550,250.00	25,625.63	\$3,625.63
1,900,000.00	20,900.00	1,450,250.00	23,972.63	\$3,072.63
1,800,000.00	19,800.00	1,350,250.00	22,319.63	\$2,519.63
1,700,000.00	18,700.00	1,250,250.00	20,666.63	\$1,966.63
1,600,000.00	17,600.00	1,150,250.00	19,013.63	\$1,413.63
1,500,000.00	16,500.00	1,050,250.00	17,360.63	\$860.63
1,400,000.00	15,400.00	950,250.00	15,707.63	\$307.63
1,300,000.00	14,300.00	850,250.00	14,054.63	(\$245.37)
1,200,000.00	13,200.00	750,250.00	12,401.63	(\$798.37)
1,100,000.00	12,100.00	650,250.00	10,748.63	(\$1,351.37)
1,000,000.00	11,000.00	550,250.00	9,095.63	(\$1,904.37)
900,000.00	9,900.00	450,250.00	7,442.63	(\$2,457.37)
800,000.00	8,800.00	350,250.00	5,789.63	(\$3,010.37)
700,000.00	7,700.00	250,250.00	4,136.63	(\$3,563.37)
600,000.00	6,600.00	150,250.00	2,483.63	(\$4,116.37)
500,000.00	5,500.00	50,250.00	830.63	(\$4,669.37)
475,000.00	5,225.00	25,250.00	417.38	(\$4,807.62)
450,000.00	4,950.00	250.00	4.13	(\$4,945.87)
425,000.00	4,675.00	-24,750.00	-409.12	(\$5,084.12)
400,000.00	4,400.00	-49,750.00	-822.37	(\$5,222.37)
375,000.00	4,125.00	-74,750.00	-1,235.62	(\$5,360.62)
350,000.00	3,850.00	-99,750.00	-1,648.87	(\$5,498.87)
325,000.00	3,575.00	-124,750.00	-2,062.12	(\$5,637.12)
300,000.00	3,300.00	-149,750.00	-2,475.37	(\$5,775.37)
275,000.00	3,025.00	-174,750.00	-2,888.62	(\$5,913.62)
250,000.00	2,750.00	-199,750.00	-3,301.87	(\$6,051.87)
225,000.00	2,475.00	-224,750.00	-3,715.12	(\$6,190.12)
200,000.00	2,200.00	-249,750.00	-4,128.37	(\$6,328.37)
175,000.00	1,925.00	-274,750.00	-4,541.62	(\$6,466.62)

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