

Fiscal 2026  
Tax Classification  
Hearing

# Sales

The assessed values have been updated based on studies of sales of properties during the calendar year 2024.



# Values

The total value of the Town has increased since fiscal 2025 by 9.2% or \$538,277,520.

# Value Changes

- The total value of the residential property class increased by 10.5%, or \$524,912,805.
- The total value of the commercial property class increased by 1.6%, or \$9,305,395.
- The total value of the industrial property class increased by .4%, or \$479,900.
- The total value of the personal property class increased by 3.4% or \$3,579,420.

# Fiscal 2025

- For fiscal 2025, the Town Council chose to shift 27% of the property tax burden from the residential property class to the commercial, industrial, and personal property classes.
- The resulting fiscal 2025 property tax rates were \$11.79 per thousand dollars of valuation for residential property, and \$15.72 per thousand dollars of valuation for commercial, industrial, and \$15.68 per thousand for the personal property class.

# Fiscal 2026 Tax Rate Options

- If Town Council chose to maintain the same fiscal 2025 shift to the CIP, the projected fiscal 2026 property tax rates would be \$11.19 per thousand dollars of valuation for residential property, and \$14.86 per thousand dollars of valuation for commercial & industrial, and \$14.82 per thousand dollars of valuation for personal property classes.
- If a single tax rate were to be chosen by Town Council the projected tax rate would be \$11.67 per thousand dollars of valuation for Residential and Personal Property classes of property for fiscal 2026.
- If a single tax rate were to be chosen by Town Council the projected tax rate would be \$11.70 per thousand dollars of valuation for Commercial and Industrial classes of property for fiscal 2026.

# Parcel Totals

Fiscal Year		Residential Parcel Count	Commercial Parcel Count		Industrial Parcel Count	Total Parcels	Personal Prop Accounts	TL Parcels + PP Accts	Residential Share	C/ I /P Share
2018	Interim Adj	9,882	364	AH land incl	143	10,389	877	11,266	87.72%	12.28%
2019	Interim Adj	9,876	378	AH land incl	147	10,401	858	11,259	87.72%	12.28%
2020	Interim Adj	9,893	374	AH land incl	148	10,415	826	11,241	88.01%	11.99%
2021	Interim Adj	9,946	372	AH land incl	149	10,467	430	10,897	84.52%	15.47%
2022	Revaluation	9,923	369	AH land incl	150	10,442	435	10,877	83.62%	16.37%
2023	Interim Adj	9,955	370	AH land incl	150	10,475	435	10,910	84.72%	15.28%
2024	Interim Adj	9,965	351	AH land incl	153	10,469	456	10,925	86.04%	13.96%
2025	Interim Adj	9,972	360	AH land incl	153	10,485	438	10,923	85.83%	14.17%
2026	Interim Adj	10,036	310	AH land incl	152	10,498	440	10,938	86.82%	13.18%

# Value, Levy & New Growth

	18% Rate Shift	28% Rate Shift	27% Rate Shift	With Same Shift				
	Interim Adjustment	Interim Adjustment	Interim Adjustment	Revaluation year	Interim Adjustment	Interim Adjustment	Interim Adjustment	Interim Adjustment
	2019	2020	2021	2022	2023	2024	2025	2026
<b>VALUE</b>								
RESIDENTIAL	\$ 3,289,283,233	\$ 3,425,143,437	\$ 3,600,904,410	\$ 3,796,132,925	\$ 4,363,544,846	\$ 4,967,045,581	\$ 5,015,243,073	\$ 5,540,155,878
CIP	\$ 679,711,057	\$ 662,513,363	\$ 659,129,600	\$ 743,605,745	\$ 786,987,214	\$ 806,294,319	\$ 827,889,507	\$ 841,254,222
<b>TOTAL</b>	<b>\$ 3,968,994,290</b>	<b>\$ 4,087,656,800</b>	<b>\$ 4,260,034,010</b>	<b>\$ 4,539,738,670</b>	<b>\$ 5,150,532,060</b>	<b>\$ 5,773,339,900</b>	<b>\$ 5,843,132,580</b>	<b>\$ 6,381,410,100</b>
<b>% OF TOTAL VALUE</b>								
RESIDENTIAL	79.79	83.79	84.52	83.63	84.72	86.04	85.83	82.00
CIP	20.21	16.21	15.48	16.37	15.28	13.96	14.17	18.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>TAX RATE</b>								
Residential	\$ 14.24	\$ 14.35	\$ 14.28	\$ 13.93	\$ 12.79	\$ 11.54	\$ 11.79	
Comm/Ind	\$ 17.45	\$ 17.55	\$ 17.42	\$ 17.04	\$ 15.48	\$ 15.52	\$ 15.72	
Personal Property	\$ 17.45	\$ 17.55	\$ 17.42	\$ 17.06	\$ 15.44	\$ 15.48	\$ 15.68	
Levy								
<b>TAX DOLLARS</b>								
RESIDENTIAL	\$ 46,839,393	\$ 49,150,808	\$ 51,420,915	\$ 51,420,915	\$ 55,809,739	\$ 57,319,706	\$ 55,809,739	
CIP	\$ 11,863,587	\$ 11,627,110	\$ 11,482,038	\$ 12,671,042	\$ 12,178,917	\$ 12,509,697	\$ 12,178,917	
<b>TOTAL Levy</b>	<b>58,702,980</b>	<b>60,777,918</b>	<b>62,902,953</b>	<b>65,660,669</b>	<b>67,988,656</b>	<b>69,829,403</b>	<b>67,988,656</b>	
<b>New Growth</b>	<b>\$ 514,911</b>	<b>\$ 624,653</b>	<b>\$ 621,249</b>	<b>\$ 1,119,334</b>	<b>\$ 816,536</b>	<b>\$ 615,824</b>	<b>\$ 426,163</b>	<b>\$ 426,163</b>

# History of New Growth

<b>Fiscal Year</b>	<b>Certified New Growth Amount</b>	<b>Remarks</b>
<b>2016</b>	<b>\$ 316,985</b>	Fiscal 2016: The major portion of new growth is from the residential, followed by personal property, then commercial property class.
<b>2017</b>	<b>\$ 432,787</b>	Fiscal 2017: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2018</b>	<b>\$ 412,531</b>	Fiscal 2018: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2019</b>	<b>\$ 514,911</b>	Fiscal 2019: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2020</b>	<b>\$ 624,653</b>	Fiscal 2020: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2021</b>	<b>\$ 621,249</b>	Fiscal 2021: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2022</b>	<b>\$ 1,119,334</b>	Fiscal 2022: The major portion of new growth is from the residential, followed by commercial, personal property, then the industrial property class.
<b>2023</b>	<b>\$ 816,536</b>	Fiscal 2023: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2024</b>	<b>\$ 615,824</b>	Fiscal 2024: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class. (FULL MEASURE AND LIST)
<b>2025</b>	<b>\$ 426,163</b>	Fiscal 2025: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.
<b>2026</b>	<b>\$ 552,806</b>	Fiscal 2026: The major portion of new growth is from the residential, followed by personal property, commercial, then the industrial property class.

# Residential Parcel Totals, Value & Percent Change

<b>Fiscal</b>		<b>Residential</b>	<b>Residential</b>	<b>%</b>
<b>Year</b>		<b>single family parcel count</b>	<b>single family parcel value</b>	<b>change</b>
2015	Interim Adj	6,808	\$ 2,287,846,900	6.2%
2016	Interim Adj	6,821	\$ 2,367,132,600	3.5%
2017	Revaluation	6,836	\$ 2,443,612,400	3.2%
2018	Interim Adj	6,845	\$ 2,523,010,000	3.2%
2019	Interim Adj	6,868	\$ 2,653,889,900	5.2%
2020	Interim Adj	6,900	\$ 2,754,085,400	3.8%
2021	Interim Adj	6,914	\$ 2,865,917,700	4.1%
2022	Revaluation	6,930	\$ 2,991,847,500	4.4%
2023	Interim Adj	6,942	\$ 3,451,192,200	15.4%
2024	Interim Adj	6,955	\$ 3,957,393,400	14.7%
2025	Interim Adj	6,969	\$ 3,971,072,700	0.3%
2026	Interim Adj	6,982	\$ 4,375,156,600	10.2%

<b>Fiscal</b>		<b>Residential</b>	<b>Residential</b>	<b>%</b>
<b>Year</b>		<b>condo parcel count</b>	<b>condo parcel value</b>	<b>change</b>
2015	Interim Adj	1,221	\$ 176,070,300	0.8%
2016	Interim Adj	1,225	\$ 176,916,200	0.5%
2017	Revaluation	1,227	\$ 195,693,400	10.6%
2018	Interim Adj	1,232	\$ 207,095,600	5.8%
2019	Interim Adj	1,245	\$ 222,921,500	7.6%
2020	Interim Adj	1,261	\$ 237,054,100	6.3%
2021	Interim Adj	1,269	\$ 253,773,600	7.1%
2022	Revaluation	1,294	\$ 286,129,000	12.7%
2023	Interim Adj	1,318	\$ 328,009,200	14.6%
2024	Interim Adj	1,324	\$ 363,222,600	10.7%
2025	Interim Adj	1,329	\$ 380,406,300	4.7%
2026	Interim Adj	1,331	\$ 438,878,200	15.4%

# Commercial Parcel Totals, Value & Percent Change

<b>Fiscal Year</b>		<b>Commercial Parcel Count</b>	<b>Commercial Value</b>	<b>% change</b>
2015	Interim Adj	369	\$ 523,910,974	0.0%
2016	Interim Adj	364	\$ 522,129,132	-0.3%
2017	Revaluation	364	\$ 530,401,728	-2.6%
2018	Interim Adj	364	\$ 508,323,645	-4.16%
2019	Interim Adj	378	\$ 520,897,467	2.47%
2020	Interim Adj	374	\$ 503,306,763	-3.38%
2021	Interim Adj	372	\$ 499,471,790	-0.76%
2022	Revaluation	369	\$ 558,979,475	11.91%
2023	Interim Adj	360	\$ 577,015,154	3.23%
2024	Interim Adj	351	\$ 583,127,119	1.06%
2025	Interim Adj	350	\$ 587,148,327	0.69%
2026	Interim Adj	352	\$ 596,453,722	1.58

<b>Fiscal Year</b>		<b>Industrial Parcel Count</b>	<b>Industrial Value</b>	<b>% change</b>
2015	Interim Adj	146	\$ 92,344,700	0.2%
2016	Interim Adj	146	\$ 90,601,800	-1.9%
2017	Revaluation	144	\$ 92,318,000	1.9%
2018	Interim Adj	143	\$ 90,717,300	-1.7%
2019	Interim Adj	147	\$ 93,308,200	2.9%
2020	Interim Adj	148	\$ 92,136,200	-1.3%
2021	Interim Adj	149	\$ 95,330,500	3.5%
2022	Revaluation	150	\$ 105,974,900	11.2%
2023	Interim Adj	150	\$ 118,854,700	12.2%
2024	Interim Adj	153	\$ 123,630,200	4.0%
2025	Interim Adj	153	\$ 136,348,000	10.3%
2026	Interim Adj	152	\$ 135,457,400	0.3

# Emerald Square Mall Historical Information

YEAR	VALUE	TAX RATE	TAX DOLLARS	ATB FILING	ADJUSTED VALUE	ADJUSTED TAX DOLLARS	COMMENTS
2013	136,838,500	12.78	\$1,748,796.03	YES	\$116,000,000	\$1,482,480.00	SINGLE RATE
2014	117,621,300	13.24	\$1,557,306.01	YES	\$108,000,000	\$1,429,920.00	SINGLE RATE
2015	115,268,300	13.14	\$1,514,625.46	YES	\$110,000,000	\$1,445,400.00	SINGLE RATE
2016	115,801,000	13.22	\$1,530,889.22	YES	\$108,000,000	\$1,427,760.00	SINGLE RATE
2017	114,887,500	13.23	\$1,519,961.63	YES	\$94,159,400	\$1,245,728.86	Single Rate, SCE
2018	95,000,000	13.37	\$1,270,150.00	YES	\$88,000,000	\$1,176,560.00	Single Rate, SCE
2019	91,000,000	17.48	\$1,590,680.00	YES	\$76,526,300	\$1,337,679.72	18% SHIFT, SCE
2020	73,985,000	17.56	\$1,299,176.60	YES	\$64,537,100	\$1,133,271.48	18% SHIFT, SCE
2021	63,148,300	17.43	\$1,100,674.87	NO			18% SHIFT, SCE
2022	65,672,800	17.06	\$1,120,377.97	YES	\$59,467,000	\$1,014,507.02	18% SHIFT, SCE
2023	60,000,000	15.48	\$928,800.00	NO			17% SHIFT, SCE
2024	60,000,000	15.52	\$931,200.00	NO			28% SHIFT, SCT
2025	60,000,000	15.84	\$950,400.00				

# Averages with Calculations

	Total Assessed Value of Property Class	Parcel Count	Average Assessed Value	Change in Total Assessed Value of Property Type	Percent Change in Total Assessed Value of Property Type
<b>FISCAL 2026 Single Family Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 3,957,393,400	6,955	\$ 569,000		
FY2025	\$ 3,971,072,700	6,969	\$ 569,820	\$ 13,679,300	0.3%
<b>FY2026</b>	<b>\$ 4,375,156,600</b>	<b>6,982</b>	<b>\$ 626,634</b>	<b>\$ 404,083,900</b>	<b>10.2%</b>
<b>FISCAL 2026 Two Family Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 165,068,000	353	\$ 467,615		
FY2025	\$ 175,658,600	348	\$ 504,766	\$ 10,590,600	6.4%
<b>FY2026</b>	<b>\$ 186,104,100</b>	<b>350</b>	<b>\$ 531,726</b>	<b>\$ 10,445,500</b>	<b>5.9%</b>
<b>FISCAL 2026 Three Family Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 106,927,000	208	\$ 514,072		
<b>FY2025</b>	<b>\$ 108,569,300</b>	<b>210</b>	<b>\$ 516,997</b>	<b>\$ 1,642,300</b>	<b>1.5%</b>
<b>FY2026</b>	<b>\$ 111,568,000</b>	<b>211</b>	<b>\$ 528,758</b>	<b>\$ 2,998,700</b>	<b>2.8%</b>
<b>FISCAL 2026 Condominium Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 363,222,600	1,324	\$ 274,337		
FY2025	\$ 380,406,300	1,329	\$ 286,235	\$ 17,183,700	4.7%
<b>FY2026</b>	<b>\$ 438,878,200</b>	<b>1,331</b>	<b>\$ 329,736</b>	<b>\$ 58,471,900</b>	<b>15.4%</b>

	Total Assessed Value of Property Class	Parcel Count	Average Assessed Value	Change in Total Assessed Value of Property Type	Percent Change in Total Assessed Value of Property Type
<b>FISCAL 2026 Apartments Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 270,134,900	169	\$ 1,598,431		
FY2025	\$ 227,570,700	169	\$ 1,346,572	\$ (42,564,200)	-15.8%
<b>FY2026</b>	<b>\$ 261,750,200</b>	<b>170</b>	<b>\$ 1,539,707</b>	<b>\$ 34,179,500</b>	<b>15.0%</b>
<b>FISCAL 2026 Commercial Class Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 566,743,000	309	\$ 1,834,120		
FY2025	\$ 568,406,000	308	\$ 1,845,474	\$ 1,663,000	0.3%
<b>FY2026</b>	<b>\$ 576,917,800</b>	<b>310</b>	<b>\$ 1,861,025</b>	<b>\$ 8,511,800</b>	<b>1.5%</b>
<b>FISCAL 2026 Industrial Class Parcel Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 122,313,400	153	\$ 799,434		
FY2025	\$ 134,995,800	153	\$ 882,325	\$ 12,682,400	10.4%
<b>FY2026</b>	<b>\$ 135,457,400</b>	<b>152</b>	<b>\$ 891,167</b>	<b>\$ 461,600</b>	<b>0.3%</b>
<b>FISCAL 2026 Personal Property Class Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 99,764,400	456	\$ 218,782		
FY2025	\$ 104,393,180	438	\$ 238,341	\$ 4,628,780	4.6%
<b>FY2026</b>	<b>\$ 107,972,600</b>	<b>440</b>	<b>\$ 245,392</b>	<b>\$ 3,579,420</b>	<b>3.4%</b>
<b>FISCAL 2026 Total Town Count &amp; Values Compared with FISCAL 2025</b>					
FY2024	\$ 5,673,575,500	10,938	\$ 518,703		
FY2025	\$ 5,843,132,580	10,923	\$ 534,938	\$ 169,557,080	3.0%
<b>FY2026</b>	<b>\$ 6,381,410,100</b>	<b>10,938</b>	<b>\$ 583,417</b>	<b>\$ 538,277,520</b>	<b>9.2%</b>

# Average Residential Tax Bills

	Total Assessed Value of Property Class	Parcel Count	Average Assessed Value	Change in Total Assessed Value of Property Type	Percent Change in Total Assessed Value of Property Type	Fiscal 2025 vs Fiscal 2026 Single Rate	Fiscal 2025 vs Fiscal 2026 5% Shift	Fiscal 2025 vs Fiscal 2026 10% Shift	Fiscal 2025 vs Fiscal 2026 15% Shift	Fiscal 2025 vs Fiscal 2026 20% Shift	Fiscal 2025 vs Fiscal 2026 25% Shift	Fiscal 2025 vs Fiscal 2026 30% Shift	Fiscal 2025 vs Fiscal 2026 35% Shift
<b>FISCAL 2026 Single Family Parcel Count &amp; Values Compared with FISCAL 2025</b>													
FY2025	\$ 3,971,072,700	6,969	\$ 569,820	\$ 13,679,300	0.3%	\$ 6,718	\$ 6,718	\$ 6,718	\$ 6,718	\$ 6,718	\$ 6,718	\$ 6,718	\$ 6,718
FY2026	\$ 4,375,156,600	6,982	\$ 626,634	\$ 404,083,900	10.2%	\$ 7,313	\$ 7,256	\$ 7,200	\$ 7,144	\$ 7,093	\$ 7,037	\$ 6,981	\$ 6,924
						\$595	\$538	\$482	\$426	\$375	\$319	\$263	\$206
<b>FISCAL 2026 Two Family Parcel Count &amp; Values Compared with FISCAL 2025</b>													
FY2025	\$ 175,658,600	348	\$ 504,766	\$ 10,590,600	6.4%	\$ 5,951	\$ 5,951	\$ 5,951	\$ 5,951	\$ 5,951	\$ 5,951	\$ 5,951	\$ 5,951
FY2026	\$ 186,104,100	350	\$ 531,726	\$ 10,445,500	5.9%	\$ 6,205	\$ 6,157	\$ 6,110	\$ 6,062	\$ 6,019	\$ 5,971	\$ 5,923	\$ 5,876
						\$254	\$206	\$159	\$111	\$68	\$20	(\$28)	(\$75)
<b>FISCAL 2026 Three Family Parcel Count &amp; Values Compared with FISCAL 2025</b>													
FY2025	\$ 108,569,300	210	\$ 516,997	\$ 1,642,300	1.5%	\$ 6,095	\$ 6,095	\$ 6,095	\$ 6,095	\$ 6,095	\$ 6,095	\$ 6,095	\$ 6,095
FY2026	\$ 111,568,000	211	\$ 528,758	\$ 2,998,700	2.8%	\$ 6,171	\$ 6,123	\$ 6,075	\$ 6,028	\$ 5,986	\$ 5,938	\$ 5,890	\$ 5,843
						\$75	\$28	(\$20)	(\$67)	(\$109)	(\$157)	(\$205)	(\$252)
<b>FISCAL 2026 Condominium Parcel Count &amp; Values Compared with FISCAL 2025</b>													
FY2025	\$ 380,406,300	1,329	\$ 286,235	\$ 17,183,700	4.7%	\$ 3,375	\$ 3,375	\$ 3,375	\$ 3,375	\$ 3,375	\$ 3,375	\$ 3,375	\$ 3,375
FY2026	\$ 438,878,200	1,331	\$ 329,736	\$ 58,471,900	15.4%	\$ 3,848	\$ 3,818	\$ 3,789	\$ 3,759	\$ 3,733	\$ 3,703	\$ 3,673	\$ 3,644
						\$473	\$443	\$414	\$384	\$358	\$328	\$298	\$269
<b>FISCAL 2026 Apartments Parcel Count &amp; Values Compared with FISCAL 2025</b>													
FY2025	\$ 227,570,700	169	\$ 1,346,572	\$ (42,564,200)	-15.8%	\$ 15,876	\$ 15,876	\$ 15,876	\$ 15,876	\$ 15,876	\$ 15,876	\$ 15,876	\$ 15,876
FY2026	\$ 261,750,200	170	\$1,539,707	\$ 34,179,500	15.0%	\$ 17,968	\$ 17,830	\$ 17,691	\$ 17,553	\$ 17,429	\$ 17,291	\$ 17,152	\$ 17,014
						\$ 2,092	\$ 1,954	\$ 1,815	\$ 1,677	\$ 1,553	\$ 1,415	\$ 1,276	\$ 1,138

# Average Commercial Tax Bills

		Total Assessed Value of Property Class	Parcel Count	Average Assessed Value	Change in Total Assessed Value of Property Type	Percent Change in Total Assessed Value of Property Type	Fiscal 2025 vs Fiscal 2026 Single Rate	Fiscal 2025 vs Fiscal 2026 5% Shift	Fiscal 2025 vs Fiscal 2026 10% Shift	Fiscal 2025 vs Fiscal 2026 15% Shift	Fiscal 2025 vs Fiscal 2026 20% Shift	Fiscal 2025 vs Fiscal 2026 25% Shift	Fiscal 2025 vs Fiscal 2026 30% Shift	Fiscal 2025 vs Fiscal 2026 35% Shift
<b>FISCAL 2026 Commercial Class Parcel Count &amp; Values Compared with FISCAL 2025</b>														
	FY2024	\$ 566,743,000	309	\$ 1,834,120			\$ 28,466	\$ 28,466	\$ 28,466	\$ 28,466	\$ 28,466	\$ 28,466	\$ 28,466	\$ 28,466
	FY2025	\$ 568,406,000	308	\$ 1,845,474	\$ 1,663,000	0.3%	\$ 29,011	\$ 29,011	\$ 29,011	\$ 29,011	\$ 29,011	\$ 29,011	\$ 29,011	\$ 29,011
	<b>FY2026</b>	<b>\$ 576,917,800</b>	<b>310</b>	<b>\$1,861,025</b>	<b>\$ 8,511,800</b>	<b>1.5%</b>	<b>\$ 21,774</b>	<b>\$ 22,872</b>	<b>\$ 23,951</b>	<b>\$ 25,049</b>	<b>\$ 26,129</b>	<b>\$ 27,227</b>	<b>\$ 28,306</b>	<b>\$ 29,404</b>
							(\$7,237)	(\$6,139)	(\$5,060)	(\$3,962)	(\$2,882)	(\$1,784)	(\$705)	\$393
<b>FISCAL 2026 Industrial Class Parcel Count &amp; Values Compared with FISCAL 2025</b>														
	FY2024	\$ 122,313,400	153	\$ 799,434			\$ 12,407	\$ 12,407	\$ 12,407	\$ 12,407	\$ 12,407	\$ 12,407	\$ 12,407	\$ 12,407
	FY2025	\$ 134,995,800	153	\$ 882,325	\$ 12,682,400	10.4%	\$ 13,870	\$ 13,870	\$ 13,870	\$ 13,870	\$ 13,870	\$ 13,870	\$ 13,870	\$ 13,870
	<b>FY2026</b>	<b>\$ 135,457,400</b>	<b>152</b>	<b>\$ 891,167</b>	<b>\$ 461,600</b>	<b>0.3%</b>	<b>\$ 10,427</b>	<b>\$ 10,952</b>	<b>\$ 11,469</b>	<b>\$ 11,995</b>	<b>\$ 12,512</b>	<b>\$ 13,038</b>	<b>\$ 13,555</b>	<b>\$ 14,080</b>
							(\$3,444)	(\$2,918)	(\$2,401)	(\$1,875)	(\$1,358)	(\$832)	(\$315)	\$210
<b>FISCAL 2026 Personal Property Class Count &amp; Values Compared with FISCAL 2025</b>														
	FY2024	\$ 99,764,400	456	\$ 218,782			\$ 3,387	\$ 3,387	\$ 3,387	\$ 3,387	\$ 3,387	\$ 3,387	\$ 3,387	\$ 3,387
	FY2025	\$ 104,393,180	438	\$ 238,341	\$ 4,628,780	4.6%	\$ 3,737	\$ 3,737	\$ 3,737	\$ 3,737	\$ 3,737	\$ 3,737	\$ 3,737	\$ 3,737
	<b>FY2026</b>	<b>\$ 107,972,600</b>	<b>440</b>	<b>\$ 245,392</b>	<b>\$ 3,579,420</b>	<b>3.4%</b>	<b>\$ 2,864</b>	<b>\$ 3,006</b>	<b>\$ 3,151</b>	<b>\$ 3,293</b>	<b>\$ 3,435</b>	<b>\$ 3,580</b>	<b>\$ 3,723</b>	<b>\$ 3,867</b>
							(\$873)	(\$731)	(\$586)	(\$444)	(\$302)	(\$157)	(\$14)	\$130

# What if..... Scenario Worksheet

MassDOR - Massachusetts Department of Revenue

Division of Local Services

What If ... Scenario Worksheet for FY 2026

North Attleborough - 211

CLASS	VALUE	%		CLASSIFICATION OPTIONS			
				RESIDENTIAL/SENIOR MEANS TESTED EXEMPTION		SMALL COMMERCIAL EXEMPTION	
Residential	\$ 5,540,155,878	86.8171	R & O %	Res # of Eligible Parcels	0.000000	# of Eligible Parcels	46
Open Space	\$ -	0.0000	86.8171	Res Parcel Count	0	Total Value of Eligible Parcels	\$ 20,617,700
Commercial	\$ 596,453,722	9.3467		Res Exemption %	0.0000	Comm Exemption %	10.0000
Industrial	\$ 136,827,900	2.1442	C I P %	Res Value Exemptwed	0	Total C & I Value Net of Exemption	\$ 731,219,852
Personal Property	\$ 107,972,600	1.6920	13.1829	Senior # Eligible Parcels	0		
Total	\$ 6,381,410,100	100.0000		Senior Value Exempted	0		
				Total Res Value Net of Exemption	\$ 5,540,155,878		
ENTER A LEVY (ESTIMATED IF NECESSARY)				ENTER CIP SHIFT RANGE			
Levy	\$ 74,473,555			Shift Range	1.00	1.40	
Single TaxRate	\$ 11.67			Shift Increment %	1.00		
				Max Shift Allowed	1.50		

Note: This table should be used for planning purposes only. Actual calculations may differ slightly due to rounding. For actual calculations, complete Recap.

# What if... Scenario Estimated Tax Rates

CIP Shift	Res Factor	Res SP	OS SP	Comm SP	Ind SP	PP SP	Total SP	Res LA	OS LA	Comm LA	Ind LA	PP LA	Total LA	Res ET	OS ET	Comm ET	Ind ET	PP ET
1.0000	1.0000	86.8171	0.0000	9.3467	2.1442	1.6920	100.0000	\$ 64,655,789	\$ -	\$ 6,960,849	\$ 1,596,835	\$ 1,260,083	\$ 74,473,555	\$ 11.67	\$ -	\$ 11.70	\$ 11.70	\$ 11.67
1.0500	0.9924	86.1580	0.0000	9.8141	2.2514	1.7766	100.0000	\$ 64,164,900	\$ -	\$ 7,308,891	\$ 1,676,677	\$ 1,323,087	\$ 74,473,555	\$ 11.58	\$ -	\$ 12.29	\$ 12.29	\$ 12.25
1.1000	0.9848	85.4988	0.0000	10.2814	2.3586	1.8612	100.0000	\$ 63,674,012	\$ -	\$ 7,656,933	\$ 1,756,519	\$ 1,386,091	\$ 74,473,555	\$ 11.49	\$ -	\$ 12.87	\$ 12.87	\$ 12.84
1.1500	0.9772	84.8397	0.0000	10.7487	2.4658	1.9458	100.0000	\$ 63,183,124	\$ -	\$ 8,004,976	\$ 1,836,360	\$ 1,449,095	\$ 74,473,555	\$ 11.40	\$ -	\$ 13.46	\$ 13.46	\$ 13.42
1.2000	0.9696	84.1805	0.0000	11.2161	2.5730	2.0304	100.0000	\$ 62,692,236	\$ -	\$ 8,353,018	\$ 1,916,202	\$ 1,512,099	\$ 74,473,555	\$ 11.32	\$ -	\$ 14.04	\$ 14.04	\$ 14.00
1.2500	0.9620	83.5214	0.0000	11.6834	2.6802	2.1150	100.0000	\$ 62,201,347	\$ -	\$ 8,701,061	\$ 1,996,044	\$ 1,575,103	\$ 74,473,555	\$ 11.23	\$ -	\$ 14.63	\$ 14.63	\$ 14.59
1.2600	0.9605	83.3896	0.0000	11.7769	2.7016	2.1319	100.0000	\$ 62,103,170	\$ -	\$ 8,770,669	\$ 2,012,012	\$ 1,587,704	\$ 74,473,555	\$ 11.21	\$ -	\$ 14.75	\$ 14.75	\$ 14.70
1.2700	0.9590	83.2577	0.0000	11.8704	2.7231	2.1488	100.0000	\$ 62,004,992	\$ -	\$ 8,840,278	\$ 2,027,981	\$ 1,600,305	\$ 74,473,555	\$ 11.19	\$ -	\$ 14.86	\$ 14.86	\$ 14.82
1.2800	0.9575	83.1259	0.0000	11.9638	2.7445	2.1657	100.0000	\$ 61,906,814	\$ -	\$ 8,909,886	\$ 2,043,949	\$ 1,612,906	\$ 74,473,555	\$ 11.17	\$ -	\$ 14.98	\$ 14.98	\$ 14.94
1.2900	0.9560	82.9941	0.0000	12.0573	2.7660	2.1827	100.0000	\$ 61,808,637	\$ -	\$ 8,979,495	\$ 2,059,917	\$ 1,625,506	\$ 74,473,555	\$ 11.16	\$ -	\$ 15.10	\$ 15.10	\$ 15.05
1.3000	0.9544	82.8622	0.0000	12.1508	2.7874	2.1996	100.0000	\$ 61,710,459	\$ -	\$ 9,049,103	\$ 2,075,886	\$ 1,638,107	\$ 74,473,555	\$ 11.14	\$ -	\$ 15.21	\$ 15.21	\$ 15.17
1.3500	0.9469	82.2031	0.0000	12.6181	2.8946	2.2842	100.0000	\$ 61,219,571	\$ -	\$ 9,397,146	\$ 2,155,727	\$ 1,701,111	\$ 74,473,555	\$ 11.05	\$ -	\$ 15.80	\$ 15.80	\$ 15.76
1.4000	0.9393	81.5440	0.0000	13.0854	3.0018	2.3688	100.0000	\$ 60,728,682	\$ -	\$ 9,745,188	\$ 2,235,569	\$ 1,764,116	\$ 74,473,555	\$ 10.96	\$ -	\$ 16.38	\$ 16.38	\$ 16.34

# Small Personal Property Exemption

INFORMATION	SMALL PERSONAL PROPERTY EXEMPTION (FISCAL 2025 Actual Figures)	SMALL PERSONAL PROPERTY EXEMPTION (FISCAL 2026 Estimated Figures)
	Note: This Local Option Was Adopted by The Town Council For Fiscal 2021	Note: This Local Option Was Adopted by The Town Council For Fiscal 2021
TOTAL NUMBER OF PROPERTIES QUALIFIED FOR THE EXEMPTION:	<b>367</b>	<b>369</b>
TOTAL ASSESSED VALUE TO BE EXEMPT DUE TO ADOPTION OF EXEMPTION:	<b>\$799,590</b>	<b>\$778,690</b>
TOTAL TAX DOLLARS TO BE EXEMPT DUE TO ADOPTION OF EXEMPTION:	<b>\$12,538</b>	<b>\$12,210</b>
RECIPIENT OF THE EXEMPTION BENEFIT:	Business Owner	Business Owner
THE ADDITIONAL TAX BURDEN DUE TO THE EXEMPTION IS SHIFTED TO:	Additional tax burden is borne by all taxable real and personal property in town.	Additional tax burden is borne by all taxable real and personal property in town.
QUALIFYING DATE:	Qualifying date is the prior January 1.	Qualifying date is the prior January 1.
QUALIFYING CRITERIA:	All business personal property accounts with a total assessed value less than \$5,000.	All business personal property accounts with a total assessed value less than \$5,000.

# Small Commercial Exemption

INFORMATION	SMALL COMMERCIAL EXEMPTION (FISCAL 2025 Actual Figures)	SMALL COMMERCIAL EXEMPTION (FISCAL 2026 Estimated Figures)
TOTAL NUMBER OF PROPERTIES QUALIFIED FOR THE EXEMPTION:	41	46
TOTAL ASSESSED VALUE TO BE EXEMPT DUE TO ADOPTION OF EXEMPTION:	\$1,920,550	\$2,061,770
TOTAL TAX DOLLARS TO BE EXEMPT DUE TO ADOPTION OF EXEMPTION:	\$29,807	\$32,411
RECIPIENT OF THE EXEMPTION BENEFIT:	Property Owner	Property Owner
THE ADDITIONAL TAX BURDEN DUE TO THE EXEMPTION IS SHIFTED TO:	Additional tax burden is borne by all industrial class property and the commercial properties that do not qualify for the SCE.	Additional tax burden is borne by all industrial class property and the commercial properties that do not qualify for the SCE.
QUALIFYING DATE:	Qualifying date of occupancy is the prior January 1.	Qualifying date of occupancy is the prior January 1.
QUALIFYING CRITERIA:	The property must be classified as commercial property; excludes industrial properties.	The property must be classified as commercial property; excludes industrial properties.
ADDITIONAL QUALIFYING CRITERIA:	Employ an annual average employment of fewer than ten employs.	Employ an annual average employment of fewer than ten employs.
ADDITIONAL QUALIFYING CRITERIA:	Name and address of the commercial business must appear on the Annual Department of Employment List; mailed to Board of Assessors Office 07/01 of each year.	Name and address of the commercial business must appear on the Annual Department of Employment List; mailed to Board of Assessors Office 07/01 of each year.
ADDITIONAL QUALIFYING CRITERIA:	Total assessed value of entire parcel must be less than 1 million dollars.	Total assessed value of entire parcel must be less than 1 million dollars.
ADDITIONAL QUALIFYING CRITERIA:	For properties containing more than one commercial occupant; all the occupants must individually meet all qualifications in order for the parcel to qualify for the exemption.	For properties containing more than one commercial occupant; all the occupants must individually meet all qualifications in order for the parcel to qualify for the exemption.
ADDITIONAL QUALIFYING CRITERIA:	Any vacancy in the property on the prior January 1st disqualifies the entire parcel; even if the parcel would otherwise qualify.	Any vacancy in the property on the prior January 1st disqualifies the entire parcel; even if the parcel would otherwise qualify.

# Area Tax Rates by Class

DOR Code	Municipality	Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property
016	Attleboro	2025	\$12.55	\$-	\$18.62	\$18.62	\$18.62
099	Foxborough	2025	\$13.22	\$-	\$17.29	\$17.29	\$17.29
167	Mansfield	2025	\$13.17	\$-	\$20.05	\$20.05	\$20.05
211	North Attleborough	2025	\$11.79		\$15.72	\$15.72	\$15.67
238	Plainville	2025	\$11.56	\$-	\$18.78	\$18.78	\$18.78
350	Wrentham	2025	\$11.59	\$-	\$17.52	\$17.52	\$17.49

# CIP Tax Shift

DOR Code	Municipality	Fiscal Year	CIP Value	Total Value	R/O % of Total Value	CIP % of Total Value	Lowest Residential Factor Allowed	Max CIP Shift Allowed	Residential Factor Selected	CIP Shift
016	Attleboro	2025	1,040,791,570	7,460,699,591	86.0497	13.9503	0.918940	1.500000	0.936774	1.39000
099	Foxborough	2025	932,194,059	4,527,901,151	79.4122	20.5878	0.870374	1.500000	0.940400	1.22989
167	Mansfield	2025	1,096,063,656	5,557,475,150	80.2777	19.7223	0.877161	1.500000	0.906600	1.38018
211	North Attleborough	2025	\$ 827,889,507	\$ 5,843,132,580	85.8314	14.1686	0.917463	1.500000	0.955400	1.27018
238	Plainville	2025	\$ 711,778,090	\$ 2,357,885,320	69.8128	30.1872	0.783799	1.500000	0.841300	1.36702
350	Wrentham	2025	591,901,170	3,512,970,421	83.1510	16.8490	0.898684	1.500000	0.921000	1.38987

# Tax Rate

- The tax rate, in its simplest form, is the tax levy divided by the town's taxable valuation. This is called the Uniform Tax Rate (Single Rate). Under this rate each class of property pays a share of the tax levy equal to its share of the total town value. For illustration purposes only, using the preliminary tax levy, the Uniform Tax Rate calculation for the Town of North Attleboro for FY2026 would be:

- **$\$74,473,555 / \$6,381,410,100 = 0.01167$**

- **OR**

- **$\$11.67$  per thousand of assessed valuation**

# Residential Factor

- The residential factor adopted by a community governs the percentage of the tax levy that is to be paid by the residential property owners. A residential factor of “1” will result in the taxation of all property at the same rate, the Uniform Tax Rate with a residential factor of “1” is calculated to be approximately \$11.67 for FY2026.
- **Allowable tax shift for FY2025**
- As previously stated, a residential factor of “1” will result in the taxation of all property at the same rate. However, state law permits the town to adopt a residential factor of less than “1”, which would have the effect of increasing the commercial, industrial, and personal property tax rates and decreasing the residential tax rate.

# Open Space Discount

- Open Space is defined in M.G.L Chapter 59, Section 2A as:
  - "Class two, open space", land which is not otherwise classified, and which is not taxable under the provisions of chapters sixty-one, sixty-one A or sixty-one B, or taxable under a permanent conservation restriction, and which land is not held for the production of income but is maintained in an open or natural condition and which contributes significantly to the benefit and enjoyment of the public. In a city or town that has elected to adopt section 2A of chapter 61, section 4A of chapter 61A or section 2A of chapter 61B, class two, open space shall include land taxable under chapter 61, 61A or 61B.
- State Law allows properties classified as Open Space to be taxed at a rate discounted up to 25% from the Uniform Tax Rate. The tax dollars lost by the discount are shifted to the residential class of properties, which includes developable vacant land. The local Board of Assessors must develop the criteria that must be met to classify a parcel as Open Space that meets the "significant contribution" for the benefit and enjoyment of the public criteria.
- *No communities in Massachusetts grant an open space discount.* Boards of Assessors use this classification sparingly since most land fits into other classifications, and the open space classification, on its own, makes no difference in the assessment of a property. Assessors have also observed that as the years have passed, many of the land parcels afforded a tax discount were developed anyway, regardless of the tax incentive employed to encourage protection of open land and/or be a deterrent to development.
- ***Presently, there are no parcels classified by the Board of Assessors as Class 2 – Open Space.***

# Residential Exemption

- **Residential Exemption**

- This mechanism provides for the redistribution of the tax levy among residential property owners, solely within the Residential Class (Class 1). “Exemption” is a misnomer since it is actually a tax shift among residential properties. It involves the following steps:

- Subtracting a standard dollar amount (a percentage of the average Class 1 value) from every qualifying owner-occupied residential parcel.
- Recalculating the Class 1 tax rate based on the new total of the Class 1 taxable value. The Class 1 tax levy must remain unchanged before and after this calculation.

- This has the net result of shifting taxes from Class 1 parcels that are below average value to parcels within the class that are above average. It also, however, results in substantially higher taxes on apartment and multi-family parcels that are not owner occupied, on vacant land parcels in the class, and on any other residential property which is not owner occupied (including, in many instances, properties that are owned by a trust)

- The selected percentage to calculate the standard qualifying assessed value reduction can be from 0 to 35% but selecting a certain percent does not mean that everyone gets that exact reduction. This is because the tax rate for the Class must be raised. The impact of the exemption – who pays more and who pays less – is not conditioned upon the income status of the occupant. This option is based on the assumption that a lower value property indicates an occupant with lower income and vice versa.

# Residential Exemption

- *Only sixteen cities and towns in the Commonwealth use the residential exemption.* One community, **Wellfleet**, joined in FY2019. Otherwise, this list hasn't changed in many years. In larger metropolitan communities, many of which have large non-owner occupied apartments, essentially funds the exemption (**Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Somerville, Waltham and Watertown**); in resort communities, the second home population funds the exemption (**Barnstable, Nantucket, Provincetown, Tisbury, Truro and Wellfleet**).
- Eleven of the communities (exceptions are **Barnstable, Provincetown, Tisbury, Truro, and Wellfleet**) also use the CIP tax shift essentially to the fullest degree they can, which means the commercial, industrial, and personal property classes are also called upon to reduce the Class 1 tax bill.

# Small Commercial Exemption

- A small commercial exemption of up to 10% may be granted to qualifying commercial properties if:
  - The property is valued at less than \$1,000,000 and
  - All the businesses occupying the property have had 10 or fewer employees, on average, in the last full calendar year, as certified by the Commissioner of Employment & Training.
- Any savings from this exemption is available to only commercial properties and the cost would be borne with the commercial and industrial classes.