

Chilmark
Classification Hearing FY 2013

Before voting on the Residential factor I would like to briefly discuss the results from the fiscal year 2013 interim adjustment. The town's total value for fiscal year 2013 is \$ 3,144,300,790. Last year the town's total value was \$3,196,293,470, a decrease of 1.6%. The new growth and real estate values were approved on October 23rd. The Town Accountant and I will be submitting the tax recapitulation package tomorrow morning and hope to have the tax rate set November 1st.

The average assessment for FY13 is \$1,398,992. In FY12 the average assessment was \$1,431,587. The tax rate for FY 2013 is projected to be \$2.29. Last years tax rate was \$2.08. Based on the fiscal year 2013 average assessment the average tax bill is expected to be \$3,203.81.

It is mandated annually by state law to hold a hearing with the Board of Selectmen to vote whether the town adopts a single tax rate or to split the tax rate among the five classes of Real Estate. The five classes of Real Estate are: Residential, Open Space, Commercial, Industrial, & Personal Property. There is a choice where the Board of Selectmen can vote to split the tax rate (splitting the tax rate shifts some of the tax burden from the Residential class therefore, forcing the other four classes to pay a larger share) or have a single tax rate, where all classes of real estate share the tax levy equally.

The Board of Assessors would like to recommend that the Board of Selectmen adopt a single tax rate and vote to accept the residential factor of 1 for FY 2013 for the following reason: 98% of the town is residential; the remaining 2% is commercial, industrial, & personal property.

11.88