



# Town of Milton

## Fiscal Year 2016 Tax Classification Hearing

Prepared for the Board of Selectmen

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Prepared by the Board of Assessors

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November 17, 2015



## TOWN OF MILTON

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BOARD OF ASSESSORS

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Chief Appraiser

To: Board of Selectmen

November 17, 2015

From: Board of Assessors

Re: Taxation and Classification of Property  
According to Use

Chapter 40 Section 56 of the Massachusetts General Laws requires the Board of Selectmen to make policy decisions regarding the property tax burden to be borne by each class of property; Residential, Open Space, Commercial, Industrial and Personal.

The Board of Assessors has completed its state mandated revaluation of all real and personal property for fiscal year 2016. There have been changes based on property sales in calendar 2014 and new growth. The result is that the average single family home has increased in value from \$565,278 to \$604,044 (+7%), condominiums have seen an increase of about 15%. Two families have seen an increase of 10%.

The Commercial values have increased 7%. The total taxable value of the town has grown by 7.8%.

The estimated fiscal year 2016 maximum allowable levy of \$71,186,768 is a \$3,052,087 increase over the fiscal year 2015 actual levy (+4.5%).

Enclosed is information that will serve as a guideline for making these decisions.

Respectfully submitted,

Milton Board of Assessors

## Fiscal Year 2016 Tax Classification-Options for Tax Rate

CURRENT FY2015 TAX RATES							
	CIP SHIFT	Res Factor	Property Type	TAX RATE	AVG TAX	Avg FY15 SF Assmt	Avg FY15 Comm Assmt
CURRENT	1.57	97.6577	Single Family	13.94	\$7,880	\$565,278	
			Commercial	22.40	\$15,581		\$695,569

FY2016 Average Single Family Value           \$604,044

FY2016 Average Commercial Value           \$742,286

OPTIONS FOR FY2016*							
Option	CIP SHIFT	RES. FACTOR	Property Type	EST TAX RATE	EST AVG TAX	TAX DIFFERENCE	% CHANGE
1	1.57	97.6584	Single Family	\$13.50	\$8,155	\$275	3.5%
			Commercial	\$21.71	\$16,115	\$534	3.4%
2	1.3	98.7676	Single Family	\$13.66	\$8,251	\$371	4.7%
			Commercial	\$17.97	\$13,339	-\$2,242	-14.4%
3	1.4	98.3568	Single Family	\$13.60	\$8,215	\$335	4.3%
			Commercial	\$19.36	\$14,371	-\$1,210	-7.8%
4	1.5	97.946	Single Family	\$13.54	\$8,179	\$299	3.8%
			Commercial	\$20.74	\$15,395	-\$186	-1.2%
5	1.6	97.5352	Single Family	\$13.49	\$8,149	\$269	3.4%
			Commercial	\$22.12	\$16,419	\$839	5.4%
6	1.7	97.1244	Single Family	\$13.43	\$8,112	\$232	2.9%
			Commercial	\$23.51	\$17,451	\$1,870	12.0%
7	1.75	96.919	Single Family	\$13.40	\$8,094	\$214	2.7%
			Commercial	\$24.20	\$17,963	\$2,383	15.3%
8	1	100	Single Family	\$13.83	\$8,354	\$474	6.0%
			Commercial	\$13.83	\$10,266	-\$5,315	-34.1%

\* All figures are estimate, subject to change upon tax rate approval



**THE COMMONWEALTH OF MASSACHUSETTS**  
DEPARTMENT OF REVENUE  
FISCAL 2016 TAX LEVY LIMITATION FOR  


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**MILTON**  


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FOR BUDGET PLANNING PURPOSES

**I. TO CALCULATE THE FY 2015 LEVY LIMIT**

A. FY 2014 Levy Limit	64,265,958
A1. ADD Amended FY 2014 Growth	0
B. ADD (IA + IA1) * 2.5%	1,606,649
C. ADD FY 2015 New Growth	377,324
C1. ADD FY 2015 New Growth Adjustment	0
D. ADD FY 2015 Override	0
E. FY 2015 Subtotal	66,249,931
F. FY 2015 Levy Ceiling	119,367,419

I. \$66,249,931  
FY 2015 Levy Limit

**II. TO CALCULATE THE FY 2016 LEVY LIMIT**

A. FY 2015 Levy Limit from I.	66,249,931
A1. ADD Amended FY 2015 Growth	0
B. ADD (IIA + IIA1) * 2.5%	1,656,248
C. ADD FY 2016 New Growth	736,489
C1. ADD FY 2016 New Growth Adjustment	0
D. ADD FY 2016 Override	0
E. FY 2016 Subtotal	68,642,668
F. FY 2016 Levy Ceiling	128,714,104

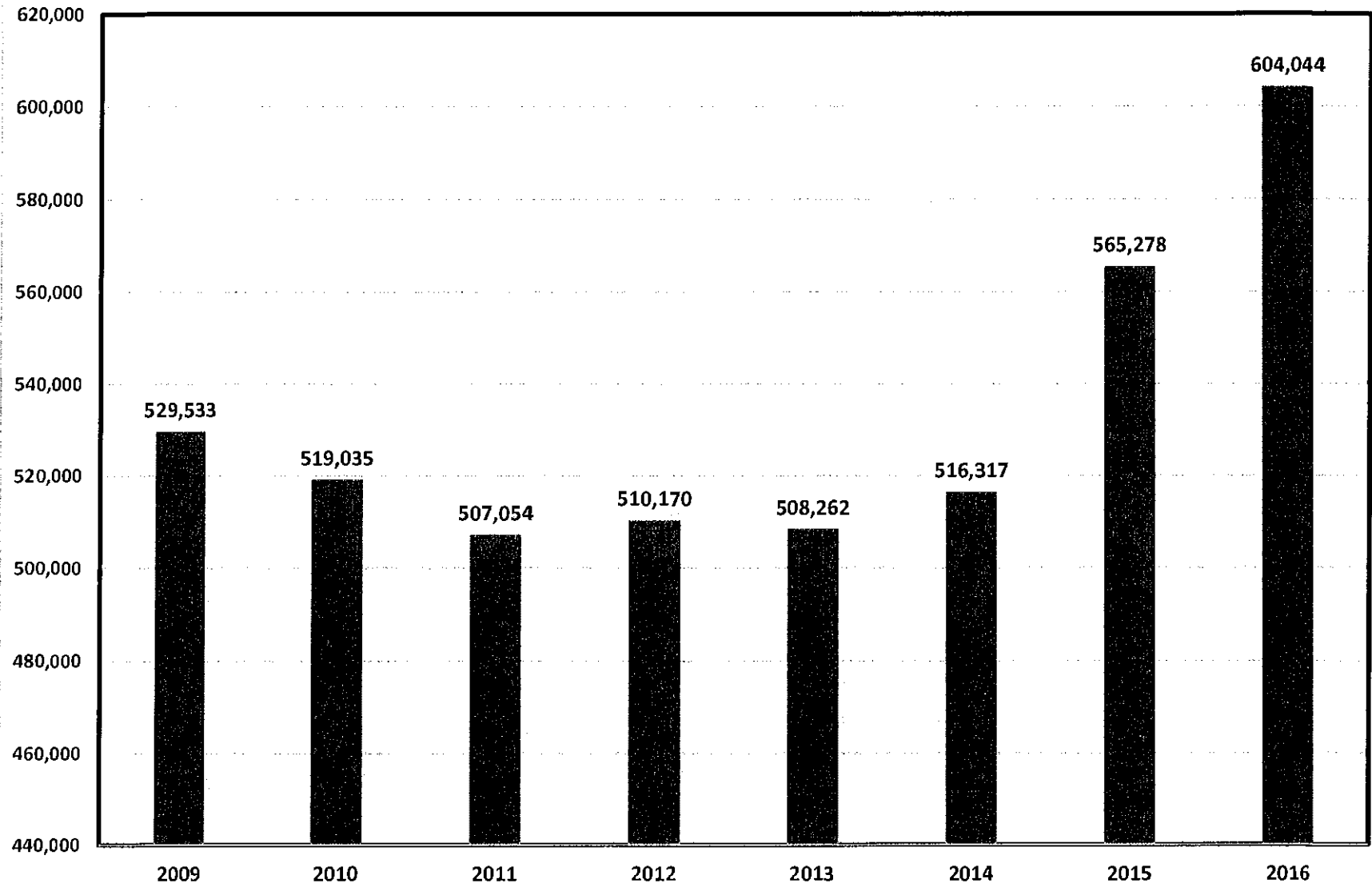
II. \$68,642,668  
FY 2016 Levy Limit

**III. TO CALCULATE THE FY 2016 MAXIMUM ALLOWABLE LEVY**

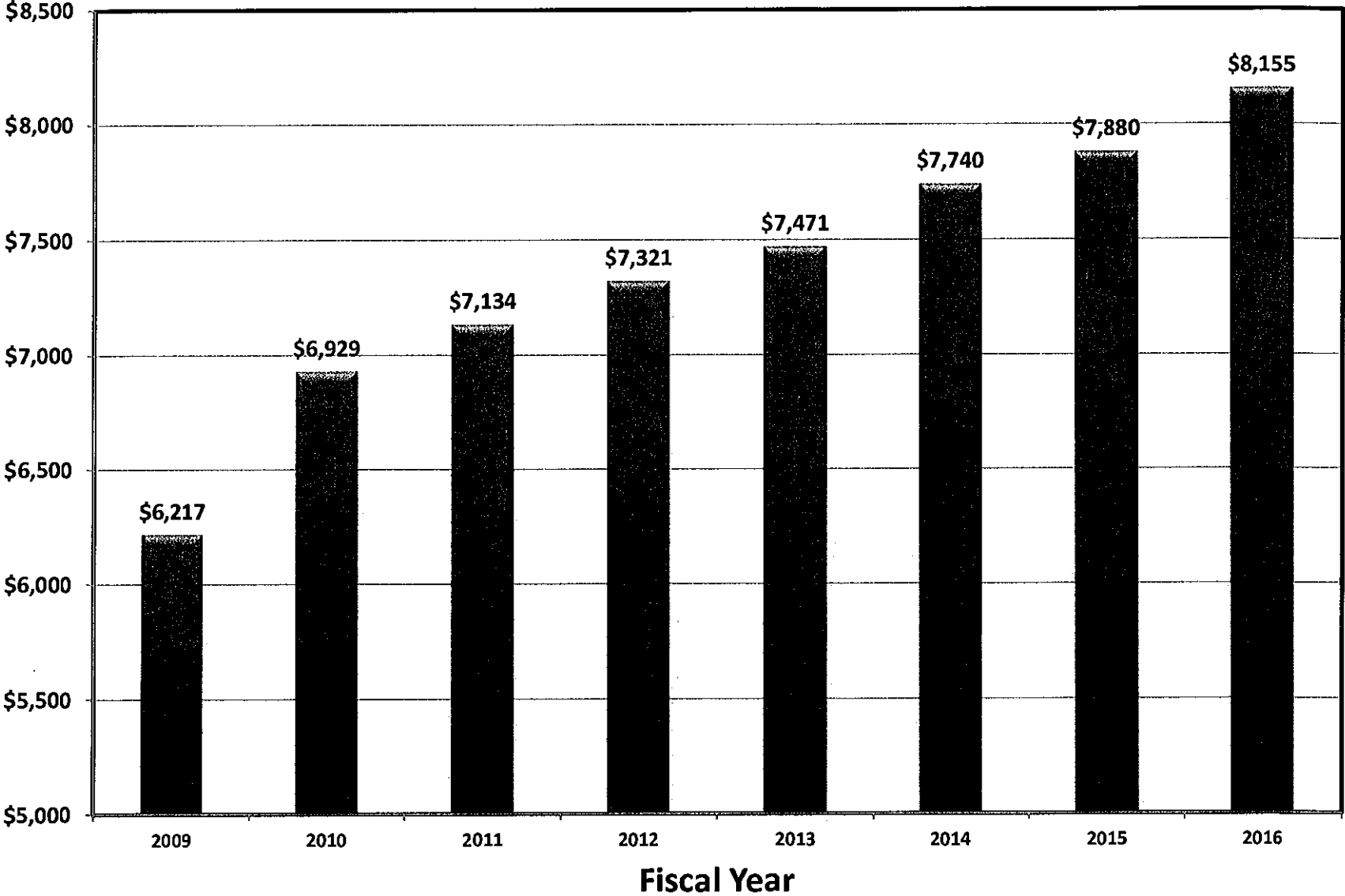
A. FY 2016 Levy Limit from II.	68,642,668
B. FY 2016 Debt Exclusion(s)	2,544,100
C. FY 2016 Capital Expenditure Exclusion(s)	0
D. FY 2016 Stabilization Fund Override	0
E. FY 2016 Other Adjustment	0
F. FY 2016 Water / Sewer	0
G. FY 2016 Maximum Allowable Levy	<u>\$71,186,768</u>

**NOTE : The information is preliminary and is subject to change.**

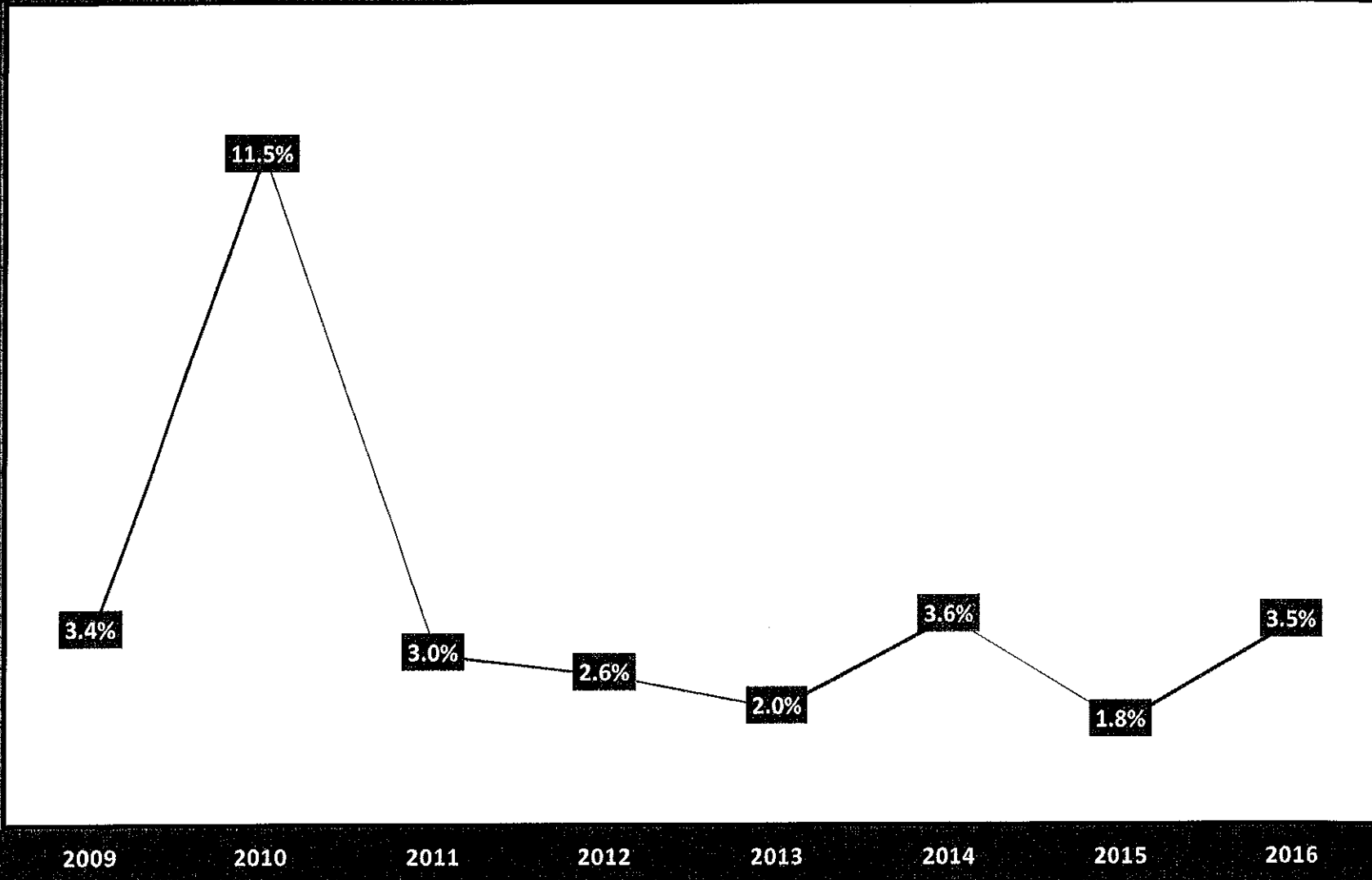
**Town of Milton**  
**Average Single Family Assessed Value: FY2009 to FY2016**



### Town of Milton- History of Average Single Family Tax Bill

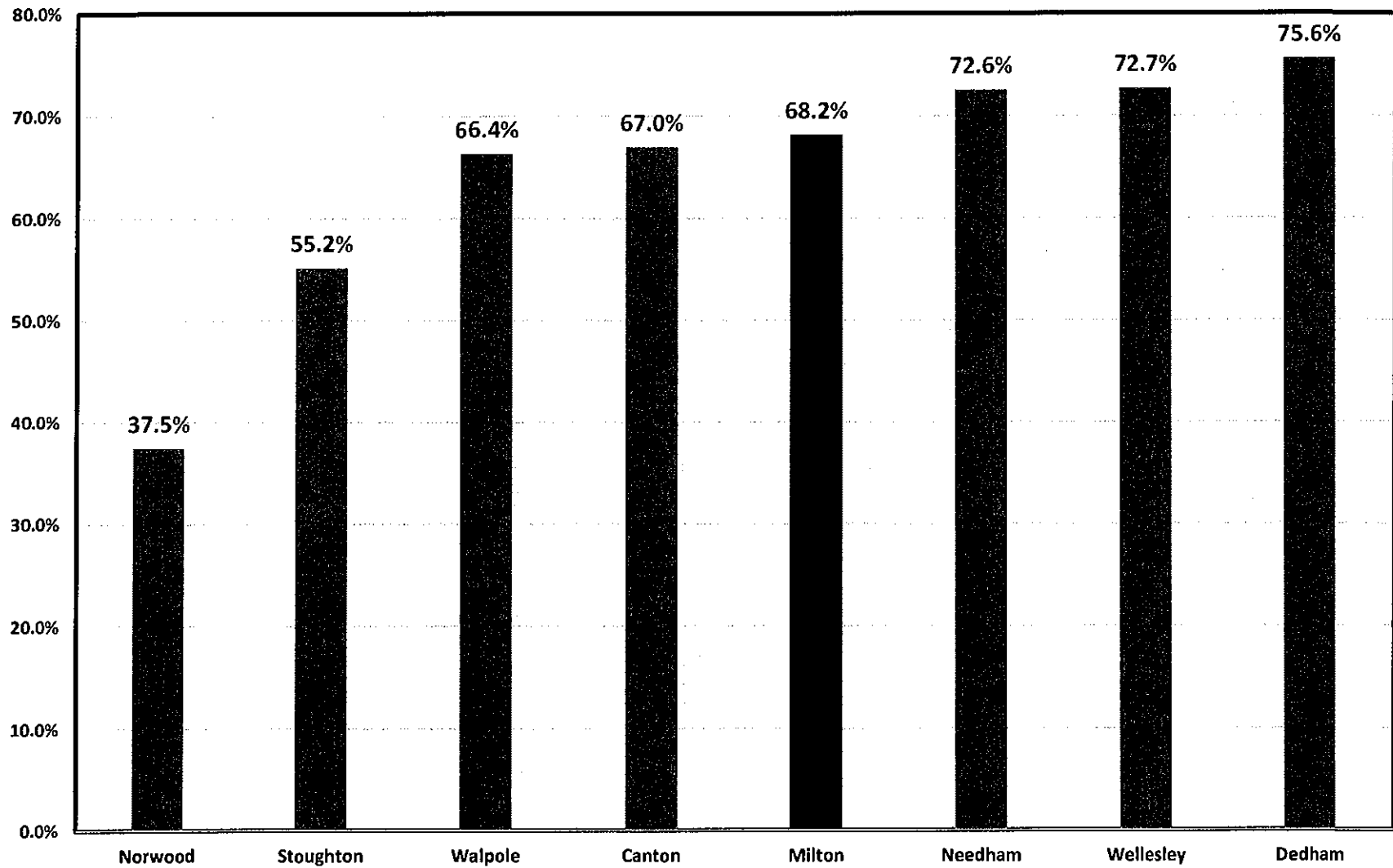


**TOWN OF MILTON  
AVERAGE SINGLE FAMILY TAX BILL % INCREASE  
FY09 TO FY16**

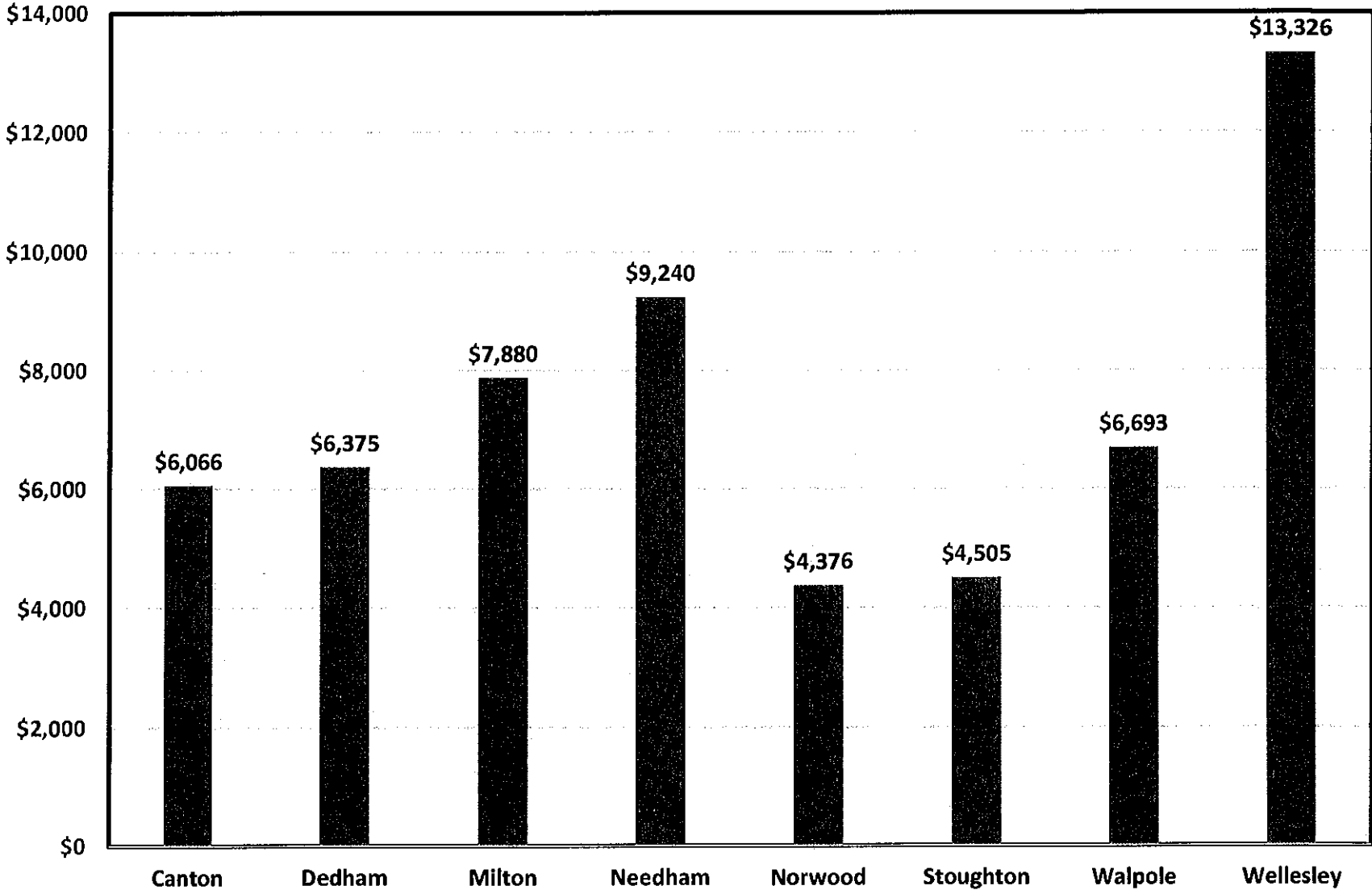




## Tax Levy % of Budget Norfolk County Comp. Towns



**FY15 Average Single Family Tax  
Norfolk County Comp. Towns**



### FY15 Average Single Family Valuation Norfolk County Comp. Towns

