

## CALCULATION OF TAX BILL

The tax rate set for Fiscal Year 2012 is **\$13.58** per thousand dollars of assessed value. Last year's rate was \$13.19.

The tax rate is derived by dividing the FY2012 Property Tax Levy (\$69,122,996) by the FY2012 Total Town Taxable Assessed Value (\$5,090,058,629). The Tax Levy is set to fund the budgets adopted by the April 2011 Town Meeting and excluded debt service. In addition, the Community Preservation Act assesses a 1.5% surcharge on the real estate tax, with exemptions for (1) the first \$100,000 of the value for each residential property and (2) for those properties owned and occupied by those qualified for low income housing or low or moderate income senior housing.

### **EXAMPLE**

To illustrate the calculation, let's use a parcel with a Fiscal Year 2012 valuation of \$840,000 and a Fiscal Year 2011 valuation of \$835,000.

This year's tax bill consists of:

<b>Property Tax:</b> Assessed value of \$840,000 times 1.358% (which is the same as \$13.58 per thousand)	=	<b>\$11,407.20</b>
<b>Community Preservation Act Surcharge:</b> \$740,000 (Assessed value of \$840,000 less \$100,000 <u>residential</u> exemption) x 1.358% tax rate x 1.5% surcharge rate	=	<u><b>150.74</b></u>
<b>Total Due Fiscal Year 2012</b>		<u><b>\$11,557.94</b></u>

**STEP 1:** Last year's total bill was \$11,159.07 (Fiscal 2011 assessed value of \$835,000 times 1.319%, or \$13.19 per thousand) = \$11,013.65 plus \$145.42 CPA Surcharge (\$835,000 less \$100,000 residential exemption x 1.319% x 1.5%)

**STEP 2:** For most taxpayers, the estimated bills due this past August 1 and November 1 added 2.5% to the prior year total.

\$11,013.65 + 2.5% increase = \$11,288.99 divided by 4 =	\$2,822.25	\$2,822.25
145.42 + 2.5% increase = 149.06 divided by 4 =	<u>37.26</u>	<u>37.26</u>
	\$2,859.51 due August 1	\$2,859.51 due November 1

**STEP 3:** This year's total bill, **\$11,557.94**, less the total amount billed for the first two quarters, \$5,719.02, leaves a balance of \$5,838.92 to be billed for the second half,

**OR**            \$2,919.46 due Feb. 1 ( \$2,881.35 tax + \$38.11 CPA surcharge)  
                    \$2,919.46 due May 1 ( \$2,881.35 tax + \$38.11 CPA surcharge)

**STEP 4:** Add any liens and/or betterments to the amount due February 1.



### **An Important Message from the Town Clerk**

The Annual Town Census will be mailed out around January 1<sup>st</sup> to all households—be sure to review it and mail it back ASAP. Failure to return the Census will affect your voting status, in accordance with state law, so all are urged to return the Census promptly in order to avoid hassles when voting. Included with the Census is the 2012 dog license renewal information, which may be done by mail, in person, or online via our website. All dogs are required to be licensed annually. Dog license renewals for 2012 are due by March 31<sup>st</sup>.

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