

CITY OF MELROSE FISCAL YEAR 2024 CLASSIFICATION OF PROPERTY



TAX CLASSIFICATION HEARING – NOVEMBER 30, 2023

PRESENTED BY

THE MELROSE BOARD OF ASSESSORS:

SARAH MACLELLAN

CATHY GULINO

LEE PHALEN

TAX CLASSIFICATION HEARING

To adopt the City's Tax Policy by allocating the tax levy among the 5 property types:



Residential



Open Space

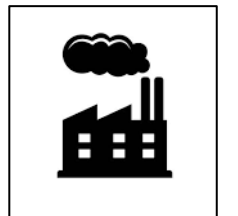
(RO)

(CIP)

Commercial



Industrial



Personal Property*



*Personal property includes all tangible items that are not firmly attached to land or buildings and are not considered part of the real estate. All personal property is taxable unless exempt (ex. Household items in primary residence)

ACTION REQUIRED BY THE CITY COUNCIL

Under M.G.L. Chapter 40, Section 56: The **City Council**, together with the Mayor's approval, shall adopt a **residential factor** to be used by the Board of Assessors to determine the percentages of the local tax levy to be borne by each class of real and personal property. The Assessors shall provide "information and data relevant to making such determination and the fiscal effect of the available alternatives."

The Residential Factor governs the percentage of the tax levy to be paid by **Residential** and **Open Space (R/O)** properties. The difference is shifted to the **Commercial, Industrial** and **Personal Property (CIP)** classes.

The adopted factor cannot be less than the **Minimum Residential Factor (MRF)**, which is determined by the Department of Revenue for each community. The **MRF** represents the maximum shift allowed in the tax levy for the year and establishes the parameters for local decision making.

- **VOTE**: Adopt a **Residential Factor (Tax Shift)**
- **VOTE**: Whether to grant an **Open Space Discount**

SENIOR CIRCUIT BREAKER EXEMPTION

- Allows the Board of Assessors to qualify older adult applicants for tax relief by a State Income Tax Credit referred to as the “Circuit Breaker Credit”.
- Qualified applicants receive a **property tax exemption equal to 150% of their State Circuit Breaker Income Tax Credit**.
- The total amount of exempted value is to be **allocated within the tax levy (or shifted)** to the non-eligible Residential taxpayers.
- Summary of FY 2024 Circuit Breaker Exemption Program:
 - ❑ 142 Applications, **120 parcels granted exemption** by Board of Assessors
 - ❑ Second year of Circuit Breaker Exemption in Melrose – last year 77 parcels were eligible
 - ❑ **\$202,692** in Tax Dollars exempted, to be shifted ONLY within the Residential Class
 - ❑ Adds **\$.03** to the Residential Tax rate (\$0.03/\$1,000 of Residential Property Value)

RESIDENTIAL FACTOR / THE TAX SHIFT

NOTE: THE TOTAL AMOUNT THAT CAN BE RAISED IN TAXES (MAX. LEVY) REMAINS THE SAME, WHETHER THERE IS A SINGLE OR SPLIT TAX RATE (TAX SHIFT). THE SHIFT DOES NOT RAISE MORE REVENUE, IT SIMPLY CHANGES THE ALLOCATION OF THE TAX BURDEN AMONG THE CLASSES OF TAXPAYERS.

For FY24, adopting a Factor of 1 would result in a residential tax rate of

\$10.33 per \$1,000 of property value*

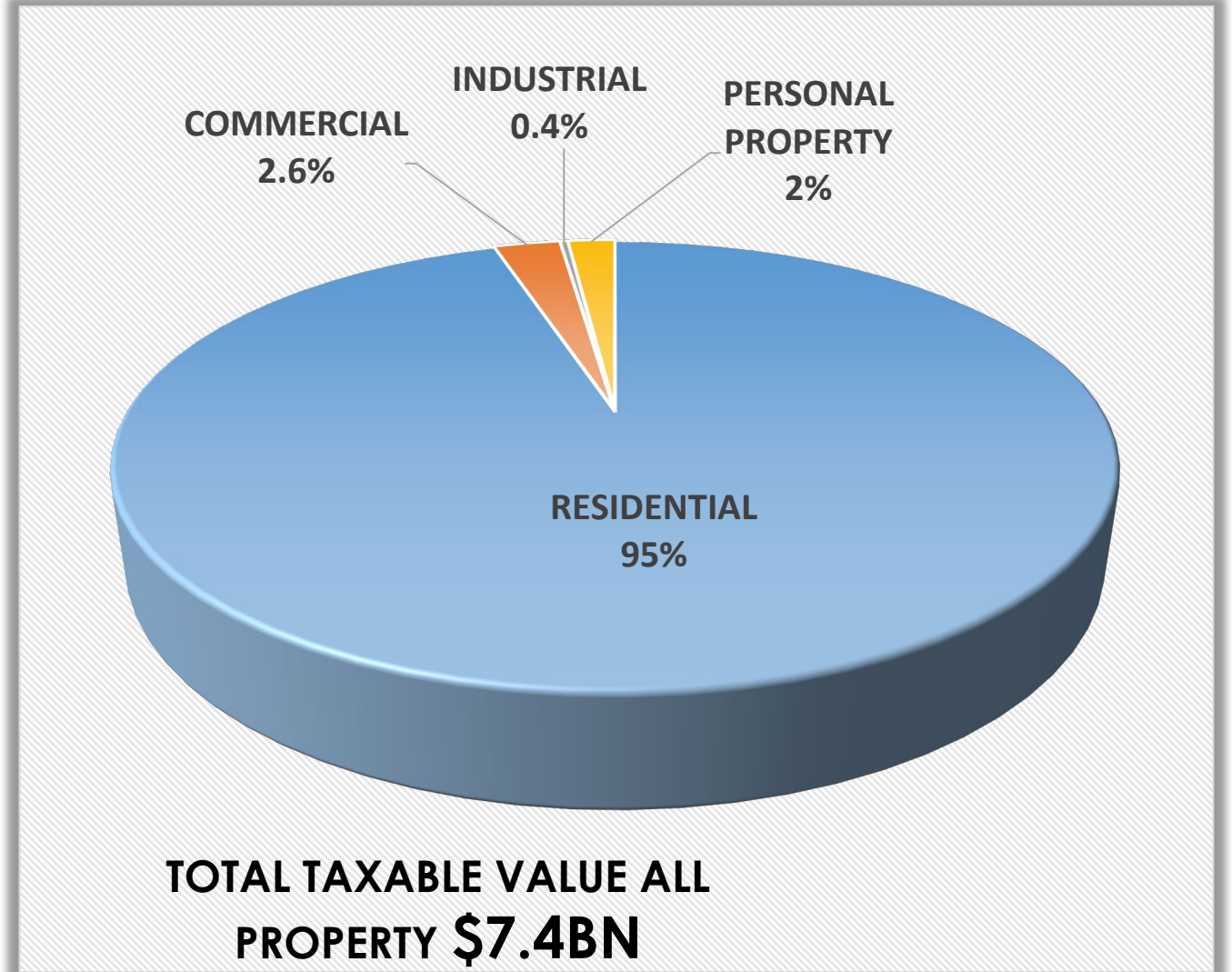
- Adopting a factor less than “1”, to as low as the **Minimum Residential Factor (MRF)** , results in an increasingly greater tax burden shift from the **Residential** class to the **Commercial, Industrial** and **Personal Property (CIP)** classes.
- The DOR has determined that the MRF for the City of Melrose for FY 2024 is .960113, (or a CIP Shift of 1.75).

*Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue.

FISCAL YEAR 2024 VALUE BY CLASS

| | VALUE | % OF LEVY (before shift) |
|---------------------|------------------|-----------------------------|
| RESIDENTIAL | \$ 7,060,349,614 | 95.0% |
| COMMERCIAL | \$ 195,641,976 | 2.6% |
| INDUSTRIAL | \$ 28,702,070 | 0.4% |
| PERSONAL PROPERTY | \$ 151,144,520 | 2.0% |
| TOTAL TAXABLE VALUE | \$ 7,435,838,180 | 100.0% |

| NUMBER OF PARCELS BY PROPERTY TYPE | |
|------------------------------------|-------|
| RESIDENTIAL | 8,849 |
| OPEN SPACE | 0 |
| COMMERCIAL | 198 |
| INDUSTRIAL | 27 |
| PERSONAL PROPERTY | 295 |
| MIXED-USE | 65 |
| EXEMPT | 428 |



CALCULATING THE TAX RATE

| MELROSE - 178 2024 | | | | | | |
|--|--------------|--------------------|-------------------|-------------------|-------------------|------------------|
| Jurisdiction | | Melrose - 178 | | Fiscal Year | | 2024 |
| | | | | | | Go |
| Property Type | Parcel Count | Class1 Residential | Class2 Open Space | Class3 Commercial | Class4 Industrial | Class5 Pers Prop |
| 101 | 6,384 | 5,069,132,900 | | | | |
| 102 | 1,221 | 544,927,200 | | | | |
| MISC 103,109 | 10 | 9,491,500 | | | | |
| 104 | 751 | 610,494,900 | | | | |
| 105 | 67 | 59,229,600 | | | | |
| 111-125 | 118 | 553,929,200 | | | | |
| 130-32,106 | 233 | 18,345,000 | | | | |
| 200-231 | 0 | | 0 | | | |
| 300-393 | 197 | | | 154,595,200 | | |
| 400-442 | 27 | | | | 27,677,100 | |
| 450-452 | 0 | | | | 0 | |
| CH 61 LAND | 0 | 0 | 0 | 0 | | |
| CH 61A LAND | 0 | 0 | 0 | 0 | | |
| CH 61B LAND | 1 | 0 | 0 | 4,078,350 | | |
| 012-043 | 65 | 194,799,314 | 0 | 36,968,426 | 1,024,970 | |
| 501 | 157 | | | | | 3,863,910 |
| 502 | 126 | | | | | 8,209,380 |
| 503 | 0 | | | | | 0 |
| 504 | 4 | | | | | 129,037,960 |
| 505 | 4 | | | | | 7,246,600 |
| 506 | 1 | | | | | 156,300 |
| 508 | 3 | | | | | 2,630,370 |
| 550-552 | 0 | | | | | 0 |
| TOTALS | 9,369 | 7,060,349,614 | 0 | 195,641,976 | 28,702,070 | 151,144,520 |
| Real and Personal Property Total Value | | | | | | 7,435,838,180 |
| Exempt Parcel Count & Value | | | | 428 | 486,394,590 | |

| | |
|-------------------------------|------------|
| FY 2023 LEVY LIMIT | 72,103,317 |
| ADD PROP. 2.5% | 1,802,577 |
| ADD FY 2024 NEW GROWTH | 772,733 |
| SUBTRACT AMENDED FY23 GROWTH | -244 |
| SUBTOTAL : FY 2024 LEVY LIMIT | 74,678,383 |
| FY 2024 DEBT EXCLUSION(S) | 1,916,677 |
| FY 2024 MAX. ALLOWABLE LEVY | 76,595,060 |

$$\text{FY 2024 Property Tax Levy} = \frac{76,595,060}{7,435,838,180} = .0103007$$

$$\text{FY 2024 Total Taxable Value} = 7,435,838,180$$

$$= \$10.30 + \$0.03 \text{ Senior Circuit Breaker Exemption}$$

\$10.33 RESIDENTIAL TAX RATE PER \$1,000 OF ASSESSED VALUE IF A FACTOR OF 1 IS SELECTED (NO CIP SHIFT), \$10.30 CIP RATE

Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue.

NEW GROWTH FY 2024

Real Estate

New Growth includes increases in assessed value over the prior year resulting from new construction or physical improvements to real property. Subdivisions and condo conversions are also considered new growth the first time they are taxed as separate parcels. New growth also includes parcels that were previously exempt from property taxation but have been added to the tax roll.

Personal Property

When a new business opens in Melrose, the business' assets are considered new growth. Also, when existing businesses add new assets, those assets are considered new growth.

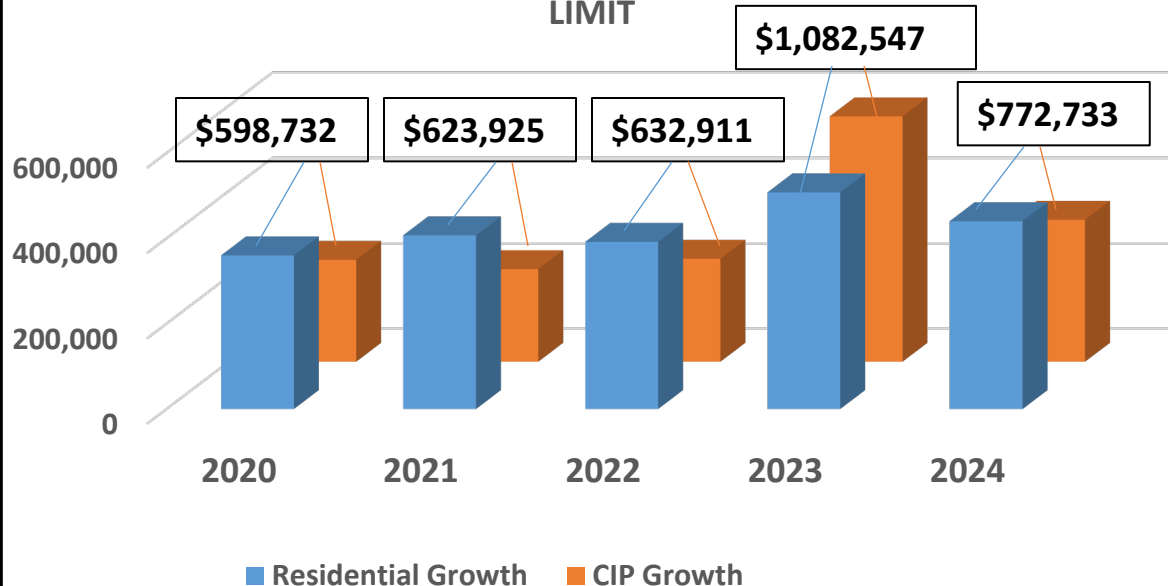
Top Residential Projects:

- 52 W Emerson Condo Project
- Patrick's Place
- New Condos at Blueberry Hill Lane
- Other new Condo Units

Top Commercial Projects:

- New warehouse at 735 Newburyport Tpke
- Continued Utility Growth

RESIDENTIAL AND CIP NEW GROWTH \$ APPLIED TO THE LEVY LIMIT



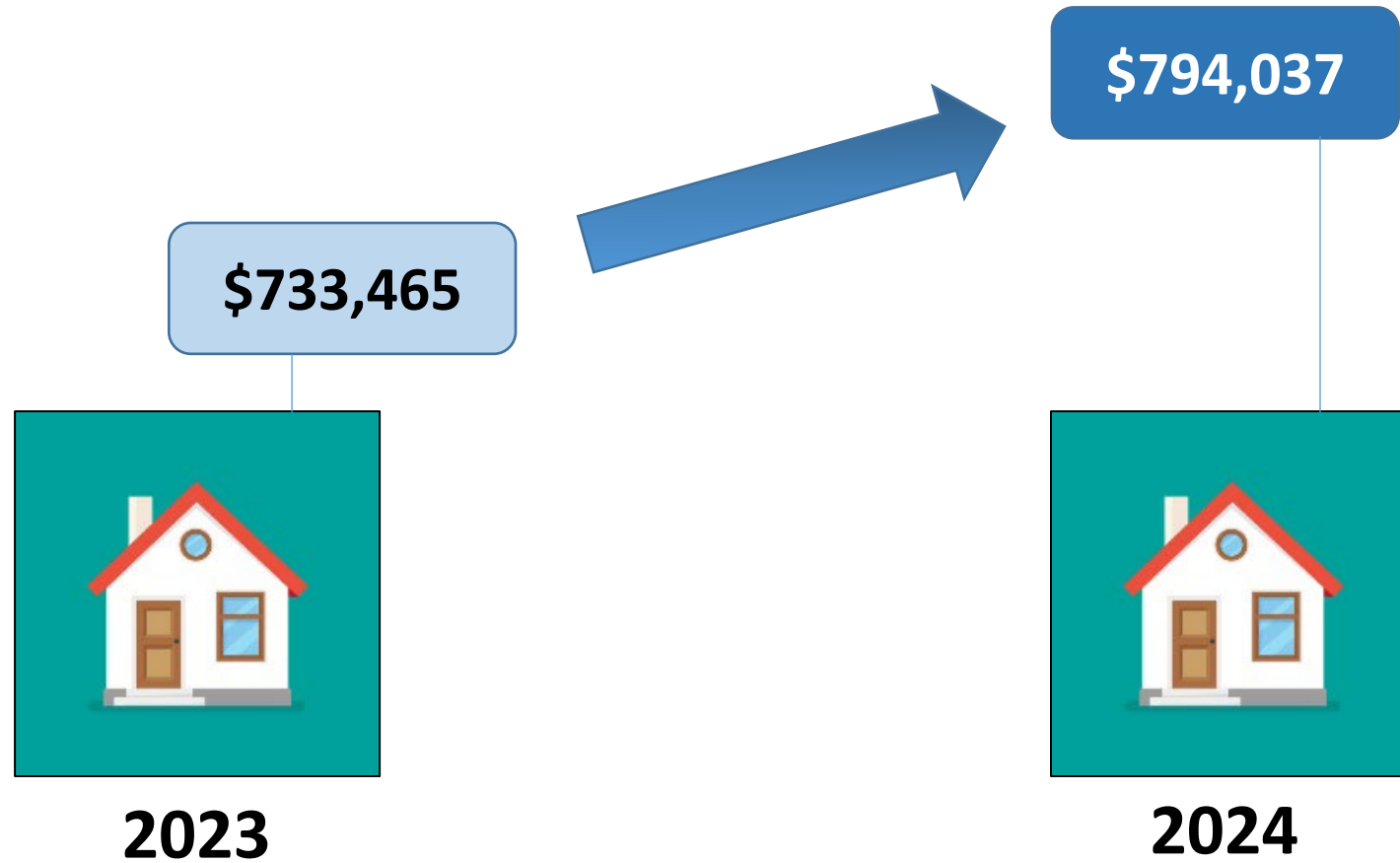
FY24 GROWTH:

\$772,733

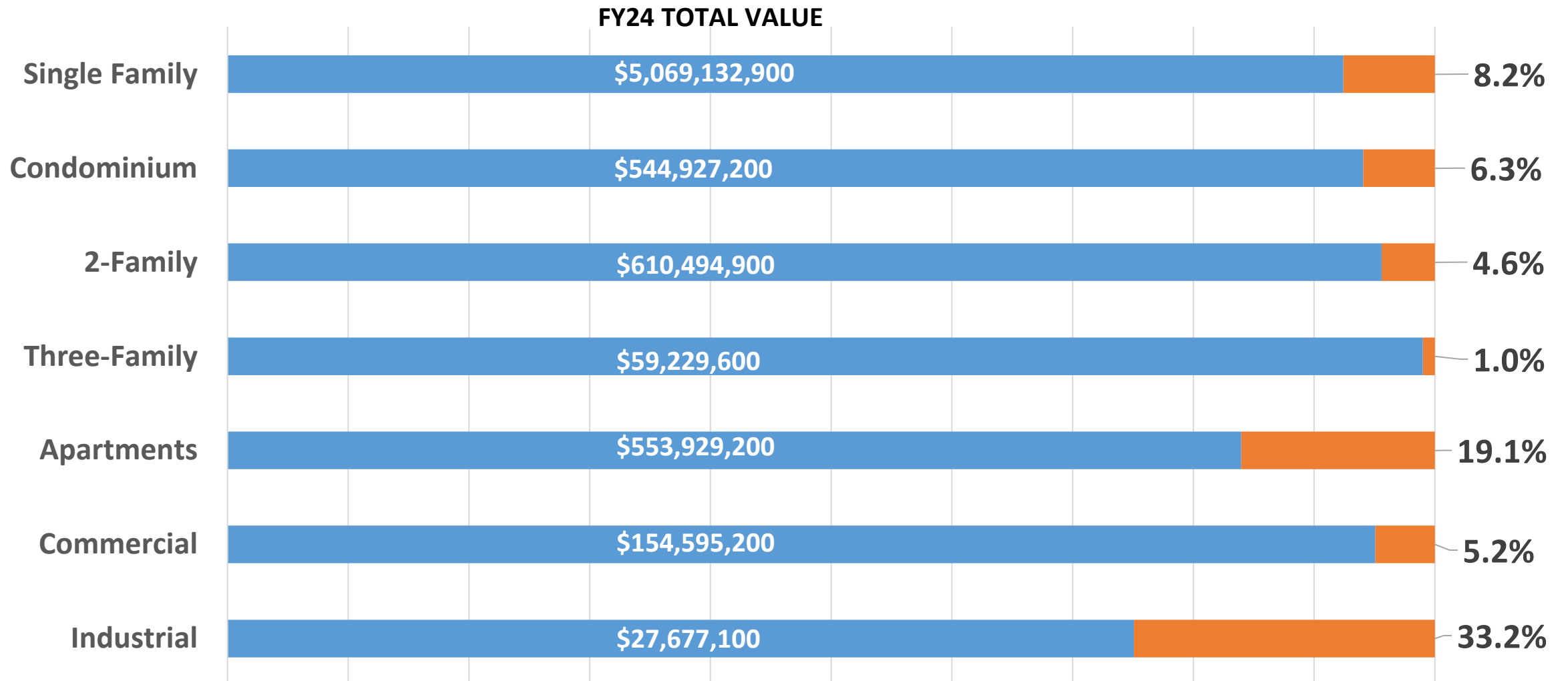
FY2023 GROWTH:

\$1,082,547

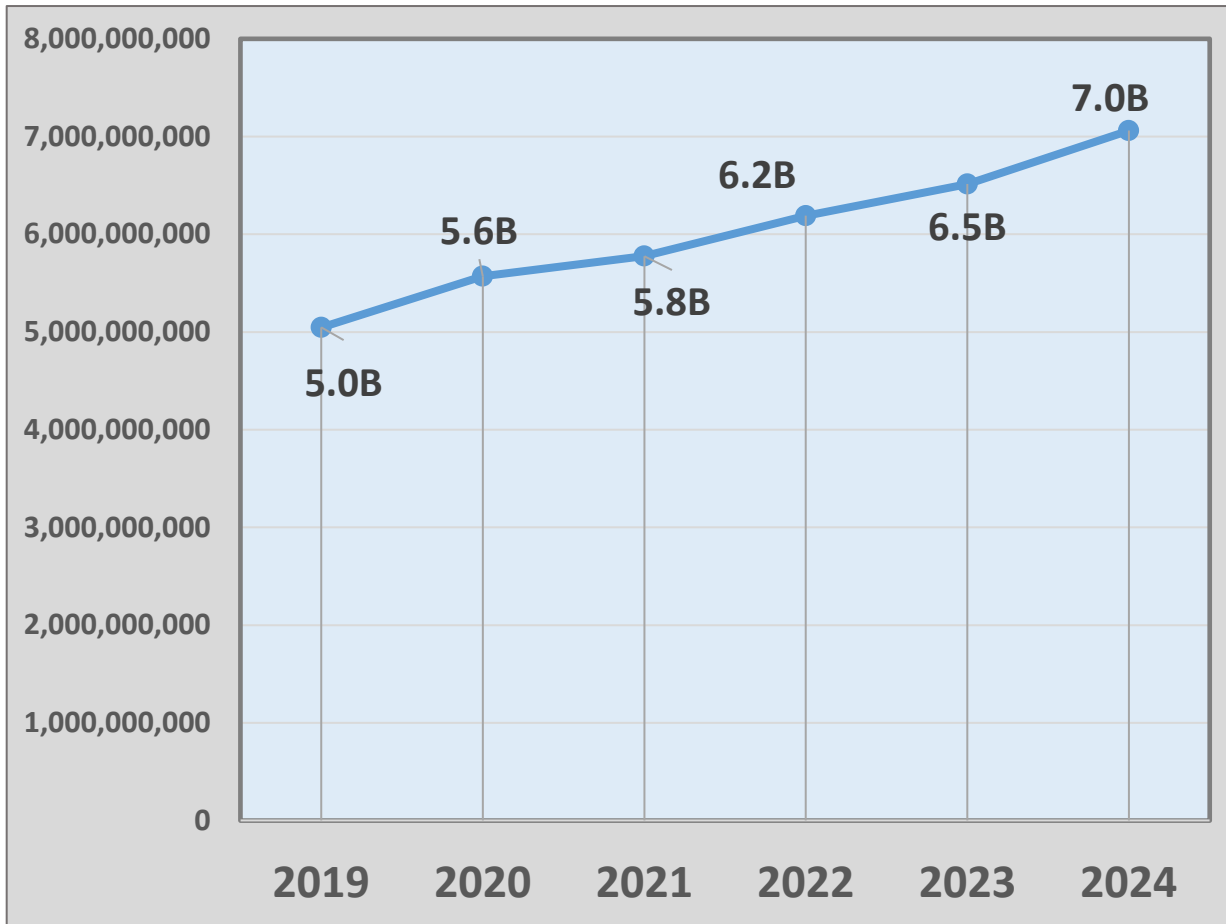
AVERAGE SINGLE-FAMILY VALUE



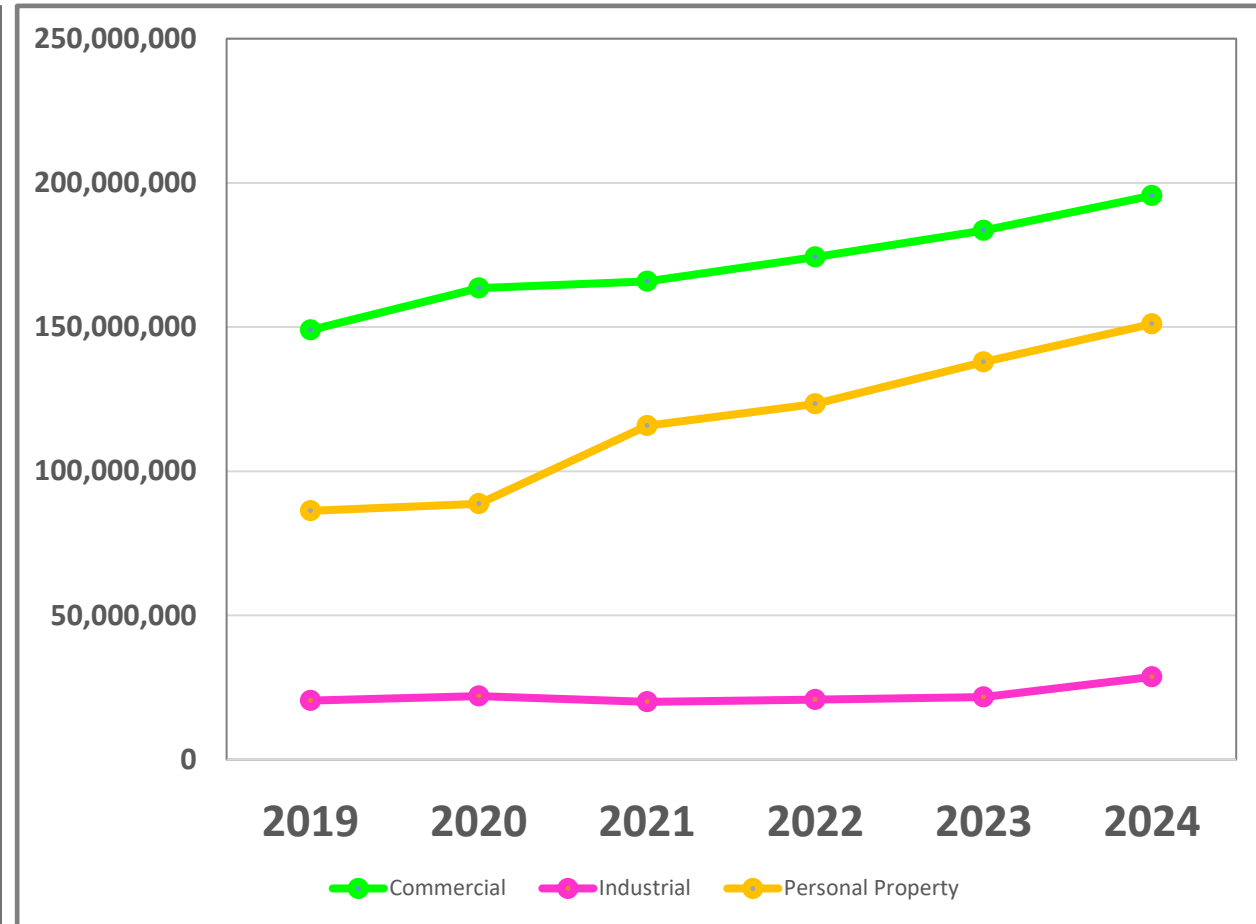
FY24 VALUE CHANGE BY PROPERTY TYPE



ASSESSED VALUES BY CLASS FY 2019 –2024



RESIDENTIAL

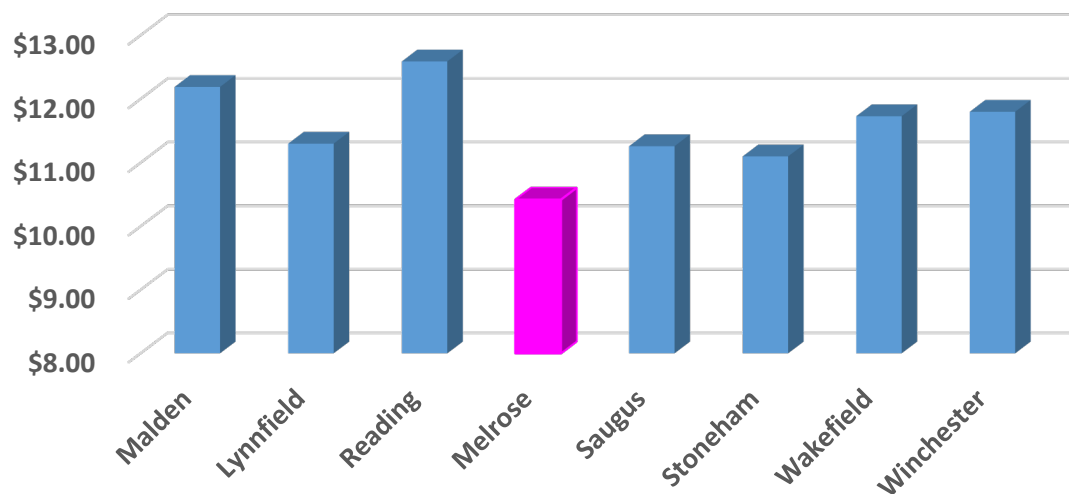


CIP

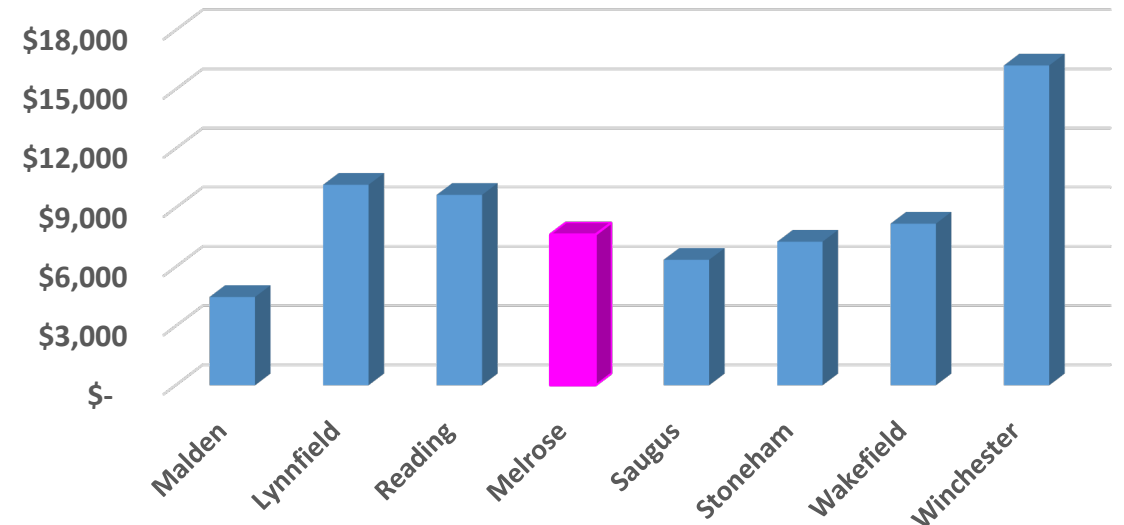
FY2023 SINGLE FAMILY VALUES / TAX RATES

| Municipality | Single Family Parcels | Average Single Family Value | Avg Single Family Tax Bill | 2023 Res. Tax Rate |
|--------------|-----------------------|-----------------------------|----------------------------|--------------------|
| Melrose | 6,375 | 733,465 | \$7,643 | \$10.42 |
| Malden* | 5,675 | 367,297 | \$4,477 | \$12.19 |
| Lynnfield | 3,874 | 899,564 | \$10,165 | \$11.30 |
| Reading | 6,590 | 766,834 | \$9,654 | \$12.59 |
| Saugus | 7,231 | 565,057 | \$6,363 | \$11.26 |
| Stoneham | 5,133 | 655,919 | \$7,281 | \$11.10 |
| Wakefield | 6,255 | 698,570 | \$8,194 | \$11.73 |
| Winchester | 5,681 | 1,374,167 | \$16,215 | \$11.80 |

FY23 Residential Tax Rates



FY23 Avg Single Family Tax Bill

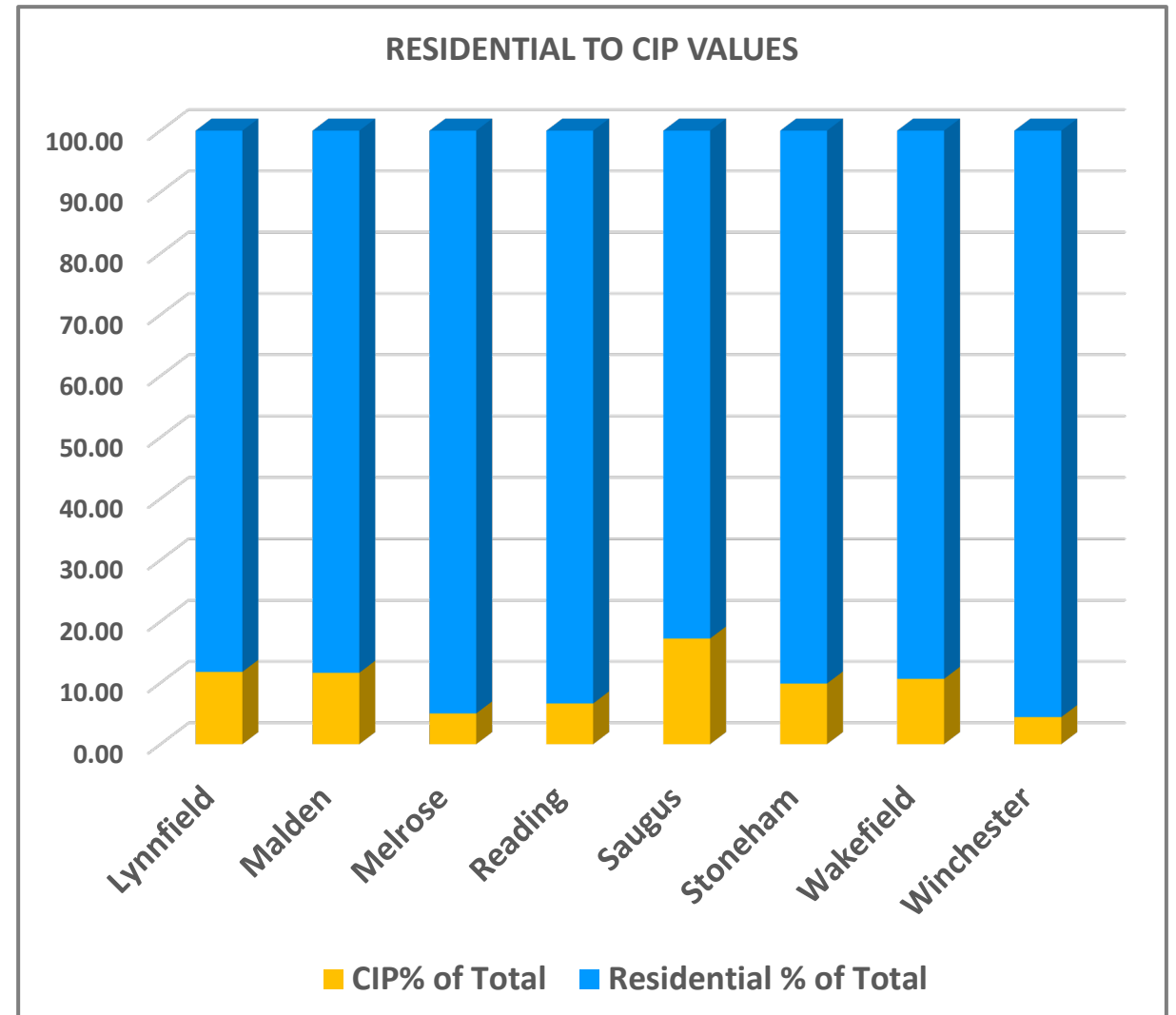


*Avg Single Family Value and Tax Bill are impacted by the Residential Exemption in this community

Source: DLS Data Analytics and Resources Bureau

FY23 PEER COMMUNITY RES.TO CIP VALUES

| Municipality | R/O% of Total | CIP% of Total | Total Value |
|--------------|---------------|---------------|---------------|
| Lynnfield | 88.23 | 11.77 | 4,284,582,299 |
| Malden | 88.38 | 11.62 | 9,812,996,518 |
| Melrose | 95.00 | 5.00 | 6,856,830,240 |
| Reading | 93.37 | 6.63 | 6,774,666,282 |
| Saugus | 82.80 | 17.20 | 6,289,211,050 |
| Stoneham | 90.13 | 9.87 | 5,268,166,869 |
| Wakefield | 89.36 | 10.64 | 6,752,281,352 |
| Winchester | 95.59 | 4.41 | 9,814,510,512 |

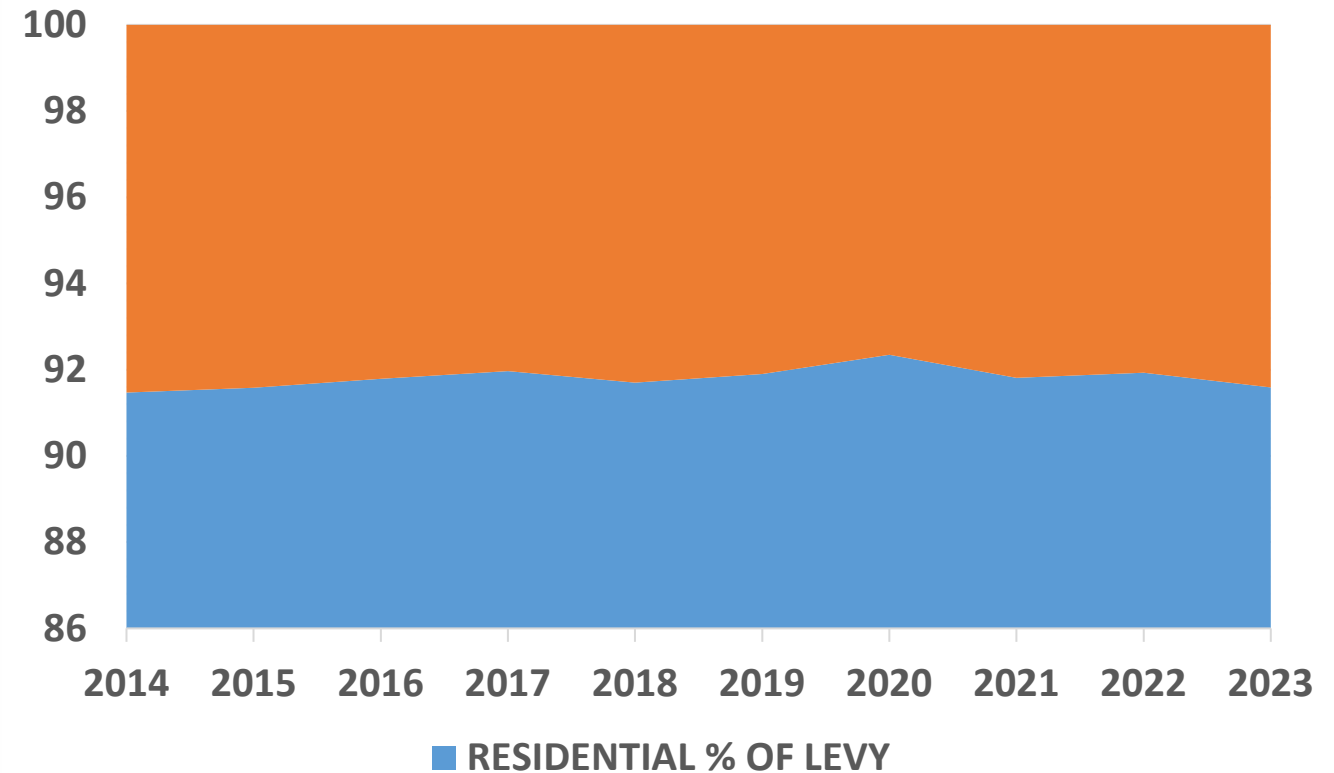


HISTORICAL LEVY PERCENTAGE BY CLASS

| FISCAL YEAR | RESIDENTIAL % OF LEVY | CIP % OF LEVY |
|-------------|-----------------------|---------------|
| 2014 | 91.47 | 8.53 |
| 2015 | 91.58 | 8.42 |
| 2016 | 91.79 | 8.21 |
| 2017 | 91.97 | 8.03 |
| 2018 | 91.70 | 8.30 |
| 2019 | 91.90 | 8.10 |
| 2020 | 92.35 | 7.65 |
| 2021 | 91.81 | 8.19 |
| 2022 | 91.93 | 8.07 |
| 2023 | 91.59 | 8.41 |

(AFTER SHIFT)

RES TO CIP LEVY % - FY 2014 - FY 2023



HISTORICAL RESIDENTIAL FACTOR & SHIFT

| Fiscal Year | Lowest Res. Factor Allowed | Max CIP Shift Allowed | Res. Factor Selected | CIP Shift | Avg. Single Family Tax Bill | FY % Chg | FY \$ Chg |
|-------------|----------------------------|-----------------------|----------------------|-----------|-----------------------------|----------|-----------|
| 2014 | 0.966526 | 1.50 | 0.975899 | 1.36 | \$5,383 | 3.28% | \$171 |
| 2015 | 0.968472 | 1.50 | 0.973516 | 1.42 | \$5,549 | 3.08% | \$166 |
| 2016 | 0.955969 | 1.50 | 0.971820 | 1.48 | \$5,746 | 3.55% | \$197 |
| 2017 | 0.958322 | 1.75 | 0.970826 | 1.52 | \$5,909 | 2.84% | \$163 |
| 2018 | 0.960291 | 1.75 | 0.965587 | 1.65 | \$6,096 | 3.16% | \$187 |
| 2019 | 0.961998 | 1.75 | 0.965545 | 1.68 | \$6,273 | 2.90% | \$177 |
| 2020 | 0.963075 | 1.75 | 0.969000 | 1.63 | \$7,015 | 11.83% | \$742 |
| 2021 | 0.960822 | 1.75 | 0.966100 | 1.65 | \$7,195 | 2.57% | \$180 |
| 2022 | 0.961407 | 1.75 | 0.966600 | 1.65 | \$7,435 | 3.33% | \$240 |
| 2023 | 0.960486 | 1.75 | 0.964174 | 1.68 | \$7,643 | 2.80% | \$208 |

TAX RATE SHIFT VARIANCE

RES FACTOR OF 1
RES. RATE \$10.33
\$ CHG: \$559
% CHANGE: 7.32 %

FY24 AVERAGE SINGLE
FAMILY VALUE
\$794,037

1.75 MAX SHIFT
RES. RATE \$9.92
\$ CHG \$234
% CHANGE: 3.06 %

Average Single Family Tax Bill

1.00

Tax Shift

1.75

Average Commercial Tax Bill

RES FACTOR OF 1
CIP RATE: \$10.30
\$ CHG: **-\$5,229**
% CHANGE: **-64.39 %**

FY24 Average
COMMERCIAL VALUE
\$788,438

1.75 MAX SHIFT
CIP RATE \$18.03
\$ CHG: \$866
% CHANGE: 6.09%

FY24 SHIFT OPTIONS



| | | AVG SINGLE FAMILY VALUE = \$794,037 | | | | AVG COMMERCIAL VALUE = \$788,438 | | | |
|-------|------------|-------------------------------------|-----------------|-----------|----------|----------------------------------|------------------|------------|-----------|
| SHIFT | RES FACTOR | RES RATE | AVG SF TAX BILL | SF \$ CHG | SF % CHG | CIP RATE | AVG COM TAX BILL | COM \$ CHG | COM % CHG |
| 1.60 | 0.9681 | \$10.00 | \$7,940 | \$297 | 3.89% | \$16.48 | \$12,993 | -\$357 | -2.74% |
| 1.61 | 0.9676 | \$9.99 | \$7,932 | \$289 | 3.79% | \$16.58 | \$13,072 | -\$278 | -2.12% |
| 1.62 | 0.9670 | \$9.99 | \$7,932 | \$289 | 3.79% | \$16.69 | \$13,159 | -\$191 | -1.45% |
| 1.63 | 0.9665 | \$9.98 | \$7,924 | \$281 | 3.68% | \$16.79 | \$13,238 | -\$112 | -0.85% |
| 1.64 | 0.9660 | \$9.98 | \$7,924 | \$281 | 3.68% | \$16.89 | \$13,317 | -\$33 | -0.25% |
| 1.65 | 0.9654 | \$9.97 | \$7,917 | \$274 | 3.58% | \$17.00 | \$13,403 | \$53 | 0.40% |
| 1.66 | 0.9649 | \$9.97 | \$7,917 | \$274 | 3.58% | \$17.10 | \$13,482 | \$132 | 0.98% |
| 1.67 | 0.9644 | \$9.96 | \$7,909 | \$266 | 3.48% | \$17.20 | \$13,561 | \$211 | 1.56% |
| 1.68 | 0.9638 | \$9.96 | \$7,909 | \$266 | 3.48% | \$17.31 | \$13,648 | \$298 | 2.18% |
| 1.69 | 0.9633 | \$9.95 | \$7,901 | \$258 | 3.37% | \$17.41 | \$13,727 | \$377 | 2.74% |
| 1.70 | 0.9628 | \$9.94 | \$7,893 | \$250 | 3.27% | \$17.51 | \$13,806 | \$456 | 3.30% |
| 1.71 | 0.9622 | \$9.94 | \$7,893 | \$250 | 3.27% | \$17.61 | \$13,884 | \$534 | 3.85% |
| 1.72 | 0.9617 | \$9.93 | \$7,885 | \$242 | 3.16% | \$17.72 | \$13,971 | \$621 | 4.45% |
| 1.73 | 0.9612 | \$9.93 | \$7,885 | \$242 | 3.16% | \$17.82 | \$14,050 | \$700 | 4.98% |
| 1.74 | 0.9606 | \$9.92 | \$7,877 | \$234 | 3.06% | \$17.92 | \$14,129 | \$779 | 5.51% |
| 1.75 | 0.9601 | \$9.92 | \$7,877 | \$234 | 3.06% | \$18.03 | \$14,216 | \$866 | 6.09% |

Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue. Excess Levy Capacity may change due to rounding.

ALL FY24 SHIFT OPTIONS

| | | AVG SINGLE FAMILY VALUE = \$794,037 | | | | AVG COMM VALUE = \$788,438 | | | | | | AVG SINGLE FAMILY VALUE = \$794,037 | | | | AVG COMM VALUE = \$788,438 | | | | | |
|--|---------------|-------------------------------------|--------------------|------------------|-----------------|----------------------------|---------------------|-------------------|------------------|---------|--------|-------------------------------------|-------------|--------------------|------------------|----------------------------|-------------|---------------------|-------------------|------------------|---------|
| | RES FACTOR | RES RATE | AVG SF TAX BILL | AVG SF \$ CHG | AVG SF % CHG | CIP RATE | AVG COM TAX BILL | AVG COM \$ CHG | AVG COM % CHG | | SHIFT | RES FACTOR | RES RATE | AVG SF TAX BILL | AVG SF \$ CHG | AVG SF % CHG | CIP RATE | AVG COM TAX BILL | AVG COM \$ CHG | AVG COM % CHG | |
| | 1.0000 | 10.33 | \$ 8,202 | \$ 559 | 7.32% | 10.30 | \$ 8,121 | \$ (5,229) | -64.39% | | 1.3800 | 0.9798 | 10.12 | \$ 8,036 | \$ 393 | 5.14% | 14.22 | \$ 11,212 | \$ (2,138) | -19.07% | |
| | 1.0100 | 0.9995 | 10.32 | \$ 8,194 | \$ 551 | 7.22% | 10.40 | \$ 8,200 | \$ (5,150) | -62.81% | | 1.3900 | 0.9793 | 10.12 | \$ 8,036 | \$ 393 | 5.14% | 14.32 | \$ 11,290 | \$ (2,060) | -18.24% |
| | 1.0200 | 0.9989 | 10.32 | \$ 8,194 | \$ 551 | 7.22% | 10.51 | \$ 8,286 | \$ (5,064) | -61.11% | | 1.4000 | 0.9787 | 10.11 | \$ 8,028 | \$ 385 | 5.03% | 14.42 | \$ 11,369 | \$ (1,981) | -17.42% |
| | 1.0300 | 0.9984 | 10.31 | \$ 8,187 | \$ 544 | 7.11% | 10.61 | \$ 8,365 | \$ (4,985) | -59.59% | | 1.4100 | 0.9782 | 10.10 | \$ 8,020 | \$ 377 | 4.93% | 14.52 | \$ 11,448 | \$ (1,902) | -16.61% |
| | 1.0400 | 0.9979 | 10.31 | \$ 8,187 | \$ 544 | 7.11% | 10.71 | \$ 8,444 | \$ (4,906) | -58.10% | | 1.4200 | 0.9777 | 10.10 | \$ 8,020 | \$ 377 | 4.93% | 14.63 | \$ 11,535 | \$ (1,815) | -15.74% |
| | 1.0500 | 0.9973 | 10.30 | \$ 8,179 | \$ 536 | 7.01% | 10.82 | \$ 8,531 | \$ (4,819) | -56.49% | | 1.4300 | 0.9771 | 10.09 | \$ 8,012 | \$ 369 | 4.83% | 14.73 | \$ 11,614 | \$ (1,736) | -14.95% |
| | 1.0600 | 0.9968 | 10.30 | \$ 8,179 | \$ 536 | 7.01% | 10.92 | \$ 8,610 | \$ (4,740) | -55.06% | | 1.4400 | 0.9766 | 10.09 | \$ 8,012 | \$ 369 | 4.83% | 14.83 | \$ 11,693 | \$ (1,657) | -14.18% |
| | 1.0700 | 0.9963 | 10.29 | \$ 8,171 | \$ 528 | 6.90% | 11.02 | \$ 8,689 | \$ (4,661) | -53.65% | | 1.4500 | 0.9761 | 10.08 | \$ 8,004 | \$ 361 | 4.72% | 14.94 | \$ 11,779 | \$ (1,571) | -13.33% |
| | 1.0800 | 0.9957 | 10.29 | \$ 8,171 | \$ 528 | 6.90% | 11.12 | \$ 8,767 | \$ (4,583) | -52.27% | | 1.4600 | 0.9755 | 10.08 | \$ 8,004 | \$ 361 | 4.72% | 15.04 | \$ 11,858 | \$ (1,492) | -12.58% |
| | 1.0900 | 0.9952 | 10.28 | \$ 8,163 | \$ 520 | 6.80% | 11.23 | \$ 8,854 | \$ (4,496) | -50.78% | | 1.4700 | 0.9750 | 10.07 | \$ 7,996 | \$ 353 | 4.62% | 15.14 | \$ 11,937 | \$ (1,413) | -11.84% |
| | 1.1000 | 0.9947 | 10.27 | \$ 8,155 | \$ 512 | 6.70% | 11.33 | \$ 8,933 | \$ (4,417) | -49.45% | | 1.4800 | 0.9745 | 10.07 | \$ 7,996 | \$ 353 | 4.62% | 15.25 | \$ 12,024 | \$ (1,326) | -11.03% |
| | 1.1100 | 0.9941 | 10.27 | \$ 8,155 | \$ 512 | 6.70% | 11.43 | \$ 9,012 | \$ (4,338) | -48.14% | | 1.4900 | 0.9739 | 10.06 | \$ 7,988 | \$ 345 | 4.51% | 15.35 | \$ 12,103 | \$ (1,247) | -10.31% |
| | 1.1200 | 0.9936 | 10.26 | \$ 8,147 | \$ 504 | 6.59% | 11.54 | \$ 9,099 | \$ (4,251) | -46.73% | | 1.5000 | 0.9734 | 10.05 | \$ 7,980 | \$ 337 | 4.41% | 15.45 | \$ 12,181 | \$ (1,169) | -9.59% |
| | 1.1300 | 0.9931 | 10.26 | \$ 8,147 | \$ 504 | 6.59% | 11.64 | \$ 9,177 | \$ (4,173) | -45.47% | | 1.5100 | 0.9729 | 10.05 | \$ 7,980 | \$ 337 | 4.41% | 15.55 | \$ 12,260 | \$ (1,090) | -8.89% |
| | 1.1400 | 0.9926 | 10.25 | \$ 8,139 | \$ 496 | 6.49% | 11.74 | \$ 9,256 | \$ (4,094) | -44.23% | | 1.5200 | 0.9723 | 10.04 | \$ 7,972 | \$ 329 | 4.31% | 15.66 | \$ 12,347 | \$ (1,003) | -8.12% |
| | 1.1500 | 0.9920 | 10.25 | \$ 8,139 | \$ 496 | 6.49% | 11.85 | \$ 9,343 | \$ (4,007) | -42.89% | | 1.5300 | 0.9718 | 10.04 | \$ 7,972 | \$ 329 | 4.31% | 15.76 | \$ 12,426 | \$ (924) | -7.44% |
| | 1.1600 | 0.9915 | 10.24 | \$ 8,131 | \$ 488 | 6.38% | 11.95 | \$ 9,422 | \$ (3,928) | -41.69% | | 1.5400 | 0.9713 | 10.03 | \$ 7,964 | \$ 321 | 4.20% | 15.86 | \$ 12,505 | \$ (845) | -6.76% |
| | 1.1700 | 0.9910 | 10.24 | \$ 8,131 | \$ 488 | 6.38% | 12.05 | \$ 9,501 | \$ (3,849) | -40.52% | | 1.5500 | 0.9707 | 10.03 | \$ 7,964 | \$ 321 | 4.20% | 15.97 | \$ 12,591 | \$ (759) | -6.03% |
| | 1.1800 | 0.9904 | 10.23 | \$ 8,123 | \$ 480 | 6.28% | 12.16 | \$ 9,587 | \$ (3,763) | -39.25% | | 1.5600 | 0.9702 | 10.02 | \$ 7,956 | \$ 313 | 4.10% | 16.07 | \$ 12,670 | \$ (680) | -5.37% |
| | 1.1900 | 0.9899 | 10.22 | \$ 8,115 | \$ 472 | 6.18% | 12.26 | \$ 9,666 | \$ (3,684) | -38.11% | | 1.5700 | 0.9697 | 10.02 | \$ 7,956 | \$ 313 | 4.10% | 16.17 | \$ 12,749 | \$ (601) | -4.71% |
| | 1.2000 | 0.9894 | 10.22 | \$ 8,115 | \$ 472 | 6.18% | 12.36 | \$ 9,745 | \$ (3,605) | -36.99% | | 1.5800 | 0.9692 | 10.01 | \$ 7,948 | \$ 305 | 3.99% | 16.28 | \$ 12,836 | \$ (514) | -4.01% |
| | 1.2100 | 0.9888 | 10.21 | \$ 8,107 | \$ 464 | 6.07% | 12.46 | \$ 9,824 | \$ (3,526) | -35.89% | | 1.5900 | 0.9686 | 10.01 | \$ 7,948 | \$ 305 | 3.99% | 16.38 | \$ 12,915 | \$ (435) | -3.37% |
| | 1.2200 | 0.9883 | 10.21 | \$ 8,107 | \$ 464 | 6.07% | 12.57 | \$ 9,911 | \$ (3,439) | -34.70% | | 1.6000 | 0.9681 | 10.00 | \$ 7,940 | \$ 297 | 3.89% | 16.48 | \$ 12,993 | \$ (357) | -2.74% |
| | 1.2300 | 0.9878 | 10.20 | \$ 8,099 | \$ 456 | 5.97% | 12.67 | \$ 9,990 | \$ (3,360) | -33.64% | | 1.6100 | 0.9676 | 9.99 | \$ 7,932 | \$ 289 | 3.79% | 16.58 | \$ 13,072 | \$ (278) | -2.12% |
| | 1.2400 | 0.9872 | 10.20 | \$ 8,099 | \$ 456 | 5.97% | 12.77 | \$ 10,068 | \$ (3,282) | -32.59% | | 1.6200 | 0.9670 | 9.99 | \$ 7,932 | \$ 289 | 3.79% | 16.69 | \$ 13,159 | \$ (191) | -1.45% |
| | 1.2500 | 0.9867 | 10.19 | \$ 8,091 | \$ 448 | 5.86% | 12.88 | \$ 10,155 | \$ (3,195) | -31.46% | | 1.6300 | 0.9665 | 9.98 | \$ 7,924 | \$ 281 | 3.68% | 16.79 | \$ 13,238 | \$ (112) | -0.85% |
| | 1.2600 | 0.9862 | 10.19 | \$ 8,091 | \$ 448 | 5.86% | 12.98 | \$ 10,234 | \$ (3,116) | -30.45% | | 1.6400 | 0.9660 | 9.98 | \$ 7,924 | \$ 281 | 3.68% | 16.89 | \$ 13,317 | \$ (33) | -0.25% |
| | 1.2700 | 0.9856 | 10.18 | \$ 8,083 | \$ 440 | 5.76% | 13.08 | \$ 10,313 | \$ (3,037) | -29.45% | | 1.6500 | 0.9654 | 9.97 | \$ 7,917 | \$ 274 | 3.58% | 17.00 | \$ 13,403 | \$ 53 | 0.40% |
| | 1.2800 | 0.9851 | 10.18 | \$ 8,083 | \$ 440 | 5.76% | 13.19 | \$ 10,399 | \$ (2,951) | -28.37% | | 1.6600 | 0.9649 | 9.97 | \$ 7,917 | \$ 274 | 3.58% | 17.10 | \$ 13,482 | \$ 132 | 0.98% |
| | 1.2900 | 0.9846 | 10.17 | \$ 8,075 | \$ 432 | 5.66% | 13.29 | \$ 10,478 | \$ (2,872) | -27.41% | | 1.6700 | 0.9644 | 9.96 | \$ 7,909 | \$ 266 | 3.48% | 17.20 | \$ 13,561 | \$ 211 | 1.56% |
| | 1.3000 | 0.9840 | 10.16 | \$ 8,067 | \$ 424 | 5.55% | 13.39 | \$ 10,557 | \$ (2,793) | -26.45% | | 1.6800 | 0.9638 | 9.96 | \$ 7,909 | \$ 266 | 3.48% | 17.31 | \$ 13,648 | \$ 298 | 2.18% |
| | 1.3100 | 0.9835 | 10.16 | \$ 8,067 | \$ 424 | 5.55% | 13.49 | \$ 10,636 | \$ (2,714) | -25.52% | | 1.6900 | 0.9633 | 9.95 | \$ 7,901 | \$ 258 | 3.37% | 17.41 | \$ 13,727 | \$ 377 | 2.74% |
| | 1.3200 | 0.9830 | 10.15 | \$ 8,059 | \$ 416 | 5.45% | 13.60 | \$ 10,723 | \$ (2,627) | -24.50% | | 1.7000 | 0.9628 | 9.94 | \$ 7,893 | \$ 250 | 3.27% | 17.51 | \$ 13,806 | \$ 456 | 3.30% |
| | 1.3300 | 0.9824 | 10.15 | \$ 8,059 | \$ 416 | 5.45% | 13.70 | \$ 10,802 | \$ (2,548) | -23.59% | | 1.7100 | 0.9622 | 9.94 | \$ 7,893 | \$ 250 | 3.27% | 17.61 | \$ 13,884 | \$ 534 | 3.85% |
| | 1.3400 | 0.9819 | 10.14 | \$ 8,052 | \$ 409 | 5.35% | 13.80 | \$ 10,880 | \$ (2,470) | -22.70% | | 1.7200 | 0.9617 | 9.93 | \$ 7,885 | \$ 242 | 3.16% | 17.72 | \$ 13,971 | \$ 621 | 4.45% |
| | 1.3500 | 0.9814 | 10.14 | \$ 8,052 | \$ 409 | 5.35% | 13.91 | \$ 10,967 | \$ (2,383) | -21.73% | | 1.7300 | 0.9612 | 9.93 | \$ 7,885 | \$ 242 | 3.16% | 17.82 | \$ 14,050 | \$ 700 | 4.98% |
| | 1.3600 | 0.9809 | 10.13 | \$ 8,044 | \$ 401 | 5.24% | 14.01 | \$ 11,046 | \$ (2,304) | -20.86% | | 1.7400 | 0.9606 | 9.92 | \$ 7,877 | \$ 234 | 3.06% | 17.92 | \$ 14,129 | \$ 779 | 5.51% |
| | 1.3700 | 0.9803 | 10.13 | \$ 8,044 | \$ 401 | 5.24% | 14.11 | \$ 11,125 | \$ (2,225) | -20.00% | | 1.7500 | 0.9601 | 9.92 | \$ 7,877 | \$ 234 | 3.06% | 18.03 | \$ 14,216 | \$ 866 | 6.09% |

Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue. Excess Levy Capacity may change due to rounding.

OPEN SPACE DISCOUNT

- There are no parcels in Melrose currently classified as Open Space.
- Open Space is defined in Massachusetts General Law as:
“Land which is not otherwise classified and which is not taxable under the provisions of 61, 61A or 61B, or taxable under a permanent conservation restriction, and land not held for the production of income but is maintained in an open or natural condition, which contributes significantly to the benefit and enjoyment of the public”.

CLASSIFICATION HEARING TERMS

CIP - Commercial, Industrial, and Personal Property Classes

Levy - the revenue a community can raise through real and personal property taxes.

Levy Limit - The maximum amount a community can levy in a given year; equal to last year's levy plus 2.5% plus new growth plus debt exclusion / override if applicable.

Levy Ceiling - Equal to 2.5% of the total full and fair cash value of all taxable real and personal property in the community.

New Growth - Increase in the tax base due to new construction, parcel subdivisions, condo conversions and property renovations, but not due to revaluation. It is calculated by dividing the resulting increased assessed value by \$1,000 and multiplying by the prior year's tax rate for the property class.

Override - A permanent increase to a community's levy limit.

Override Capacity - The difference between the levy ceiling and the levy limit. It is the maximum amount by which a community may override its levy limit.

Debt Exclusion - A temporary increase to the levy limit for the payment of a specific debt service item over a specified period of time.

Capital Outlay Expenditure - A temporary exclusion for the purpose of raising funds for capital projects.

Excess Levy Capacity - The difference between the actual levy and the levy limit.