



Tax Classification Hearing *Fiscal Year 2022*

December 6, 2021

**Presented to:
Select Board
Town of Wellesley**

**Prepared by:
Stephen D Mahoney, Chair
W. Arthur Garrity, III
Stephen R. Burt
Donna McCabe, AAS, Chief Assessor**

Assessment Profile

Single Family & Commercial Only

MEDIANS & MEANS	FY2018	FY2019	FY2020	FY2021	FY2022
SINGLE FAMILY (Class 101)					
Total Value	\$9,061,107,000	\$9,721,651,000	\$9,949,832,000	\$10,119,398,000	\$10,551,056,000
Median Assessment	\$1,051,000	\$1,126,000	\$1,158,000	\$1,171,000	\$1,223,000
Median Tax Bill	\$12,559	\$13,028	\$13,386	\$13,759	\$14,285
Mean Assessment	\$1,241,670	\$1,331,652	\$1,363,364	\$1,385,839	\$1,445,969
Mean Tax Bill	\$14,838	\$15,407	\$15,760	\$16,284	\$16,889
COMMERCIAL (Class 300's)					
Total Value	\$1,241,572,000	\$1,325,399,000	\$1,408,207,000	\$1,412,030,000	\$1,424,746,000
Median Assessment	\$2,615,000	\$2,654,000	\$2,710,000	\$2,693,000	\$2,424,500
Median Tax Bill	\$31,249	\$30,707	\$31,328	\$31,643	\$28,318
Mean Assessment	\$6,027,049	\$6,402,894	\$6,737,833	\$6,723,952	\$6,535,532
Mean Tax Bill	\$72,023	\$74,081	\$77,889	\$79,006	\$76,335
TAX RATE	\$11.95	\$11.57	\$11.56	\$11.75	\$11.68

Assessment / Tax Rate History

FY	ASSESSED VALUE (in 000's)			LEVY %		NEW GROWTH TAX DOLLARS (in 000's)	Tax Levy (in 000's)	TAX RATE *	SINGLE FAMILY (in 000's)		COMMERCIAL (in 000's)	
	RES	CIP	TOTAL	RES %	CIP %				Median Assessed	Median Taxes	Median Assessed	Median Taxes
2018	9,935,541	1,441,998	11,377,539	87.33%	12.67%	2,173	135,971	11.95	1,051	12,559	2,615	31,249
2019	10,654,218	1,536,819	12,191,037	87.39%	12.61%	2,100	141,089	11.57	1,126	13,028	2,654	30,707
2020	10,908,678	1,625,656	12,534,334	87.03%	12.97%	1,803	144,897	11.56	1,158	13,386	2,710	31,328
2021	11,072,021	1,643,926	12,715,947	87.07%	12.93%	1,753	149,552	11.75	1,171	13,759	2,693	31,643
2022	11,625,593	1,679,792	13,305,385	87.38%	12.62%	1,840	155,418	11.68	1,223	14,285	2,425	28,318

RES - residential property class, including condominiums and apartment buildings

CIP - commercial, industrial and personal property classes

* Calculated based on a single tax rate

Fiscal Year 2022

Total Values By Property Type

in 000's of assessed value

PROPERTY TYPE	PARCEL COUNT	RESIDENTIAL VALUE	COMMERCIAL VALUE	INDUSTRIAL VALUE	PERSONAL PROPERTY VALUE
Single Family	7,297	\$10,551,056			
Condominiums	590	\$477,483			
Multiple Houses On Lot	23	\$44,612			
Two Family	97	\$102,311			
Three Family	18	\$19,135			
Apartments (4+ units)	32	\$181,142			
Vacant Land	245	\$147,941			
Commercial	218		\$1,424,746		
Chapter Lands	18		\$10,898		
Mixed Use-Res & Comm	17	\$102,913	\$81,683		
Industrial	2			\$6,543	
PP-individuals/partnership	460				\$42,294
PP-corporations	312				\$31,154
PP-utilities	17				\$81,474
Class Totals	9,346	\$11,626,593	\$1,517,327	\$6,543	\$154,922
Total Value All Taxable Properties:		\$13,305,385			

PP - personal property

Impact of Proposition 2 ½ on Fiscal Year 2022 Tax Levy

Levy Limit	\$155,418,161
Debt Exclusions	\$10,988,083
Override	\$0
New Growth	\$1,839,752
2.5% Allowed Increase	\$3,477,813
Levy Base	\$139,112,513

Fiscal Year 2022 Tax Rate Calculation

Assuming a Single Tax Rate

Tax Levy Limit Base Prior Year (FY2021)	\$139,112,513	\$10.45
Additions To FY2021 Levy Limit:		
2.5 % Levy Growth	\$3,477,813	\$0.26
New Growth in Tax Dollars	\$1,839,752	\$0.14
Override	\$0	
FY2022 Levy Limit (Before Debt Exclusions)	\$144,430,078	\$10.85
Debt Exclusion Payments:		
Elementary School	\$1,157,744	\$0.09
Middle School	\$3,823,071	\$0.29
High School	\$4,141,587	\$0.31
Morses Pond, Stormwater, DPW bldg	\$280,800	\$0.02
North 40 Acquisition	\$1,429,425	\$0.11
Senior Center	\$155,456	\$0.01
Total Debt Exclusions	\$10,988,083	\$0.83
Tax Levy Limit Plus Debt Exclusion	\$155,418,161	
FY2022 Tax Levy	\$155,418,161	
FY2022 Total Assessed Value	\$13,305,385,000	=
		Tax Rate
		\$11.68 / \$1,000

Summary Of Tax Rate Options

Chart shows impact of split tax rate on two major classes of properties

Tax Factor		Percentage of Tax Levy		Tax Rate		Median Taxes	
Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential
1.000	1.000	12.62%	87.38%	\$11.68	\$11.68	\$28,318	\$14,285
1.100	0.986	13.88%	86.12%	\$12.85	\$11.51	\$31,155	\$14,077
1.200	0.971	15.14%	84.86%	\$14.02	\$11.34	\$33,991	\$13,869
1.300	0.956	16.40%	83.60%	\$15.19	\$11.17	\$36,828	\$13,661
1.400	0.942	17.66%	82.34%	\$16.35	\$11.01	\$39,641	\$13,465
1.500	0.928	18.93%	81.07%	\$17.52	\$10.84	\$42,477	\$13,257

Maximum shift of 50% INCREASES the median commercial tax bill: \$14,159

Maximum shift of 50% DECREASES the median single family tax bill: (\$1,028)

***Based on a median commercial assessed value of \$2,424,500 and a median single family assessed value of \$1,223,000**