

# NOTICE TO CONCORD TAXPAYERS

Following state statutes and Department of Revenue (DOR) regulations, the Board of Assessors is completing the triennial revaluation of all real and personal property in Concord. Revaluation is a year-long process when the DOR examines in detail all assessing methodologies used by the town, as well as the values derived through the mass appraisal system.

These valuations have been preliminarily approved and are pending final certification approval by the Massachusetts Department of Revenue. The values are subject to change within this disclosure period. The public review will run from Thursday September 21, 2017 to Tuesday October 3, 2017.

The Revaluation process includes a public disclosure requirement to let property owners know that there are proposed new values. A listing of all proposed residential property values are accessible on Concord's website, [www.concordma.gov](http://www.concordma.gov). Listings of the proposed new values will also be available for viewing at the Town House, Concord Public and Fowler Branch Libraries and Harvey Wheeler Community Center. If you wish to obtain a copy of your property record card you should come into the Assessor's office during our regular business hours, Monday – Friday 8:30 a.m. – 4:30 p.m. and pick one up or call and one will be mailed to you. The Assessor's office number is (978) 318-3070.

Using the mass appraisal method, the goal is to arrive at values that are at 100% of market value. Valuations are based on sales, using the last full calendar year before the beginning of the applicable fiscal year. Calendar 2016 sales were used in the fiscal 2018 value analysis.

Only actual qualified sales are used in the sales analysis. A qualified sale is one that is determined to be an arm's length sale: a real estate transaction in the open market freely arrived at by normal negotiations without undue pressure on either the buyer or the seller.

There was a small increase in the market from analysis of the 2015 sales as compared to the analysis of the 2016 sales.

The CAMA (Computer Aided Mass Appraisal) system is used to calculate the values. CAMA tables with the factors used to calculate the values are updated each year based on the sales analysis. The factors are adjusted so that the median assessment to sale price ratio is within 10% of 100% of fair market value. The computer model created is then applied to the properties of the entire town to arrive at a new value for each property.

Highlights of proposed changes from FY17 to FY18

- Overall town valuation up almost 3%
- New Growth was down 6%

- 80% of the town increased or decreased less than 5%; increases or decreases greater than 10% are usually due to factors other than the revaluation, such as building permits, parcel splits, change of use, disasters, etc.

The Select Board decides several tax policies, which affect the calculation of the tax rate. These policies are voted on at the annual classification hearing, usually held on the second Monday in November. Actual FY18 values are reflected on the January 1, 2018, tax bills. The tax rate is dependent upon the budget that is adopted by Town Meeting, and to a much lesser degree variances in state aid and other receipts and borrowing authorizations. If there were no change in the budget and values remained constant there would be no change in the tax bill. If the budget goes up the rate goes up, but if the valuation increases and a greater rate than the budget the tax rate would come down.