

ANDOVER TAX CLASSIFICATION AVERAGES

	FY2021		FY2021		FY2021
	AVG SNGL FAM		AVG COMM		AVG IND
	TAX \$10,629		TAX \$64,413		TAX \$133,749
171	\$11,088 4.3%		\$70,070 8.8%		\$149,933 12.1%
	4.3%		4.4%		12.1%

Correcting for Average anomaly in FY2022

- This average tax bill impact is an estimated average of the three specific property types above.
- There are reasons why any given property is not realizing an average tax bill impact.

ANNUAL ASSESMENT REVIEW

- Annually, the Assessors Office updates information relative to permit work that has been conducted in the Town
- Annually, the Assessors Office performs cyclical reinspections to update the assessment information used to generate assessed values
- Annually, the Assessors Office updates the information on sales that occur in the Town to verify that the assessment information is accurate

ANNUAL ASSESMENT CHANGES TO FULL AND FAIR CASH VALUE

- Annually, the Assessors Office updates assessed values to a full and fair cash value determined by sales in Andover
- The annual valuation process looks at use, lot, location, size, style, and condition, among other property characteristics, to determine assessed value
- Assessment changes may not be uniform given the sales that are analyzed for a fiscal year.
- Assessment changes in the commercial class may be even more varied given the range of property types in that class, being Retail, Office, Research and Development, Hotels, Warehouse, etc.

ANNUAL ASSESMENT CHANGES TO FULL AND FAIR CASH VALUE

- Given the diverse uses associated with the commercial class, each are looked at separately for assessments
- Due to sales activity and assessment indexes, smaller office space increased above the average.
- Due to sales activity and assessment indexes, hotels were below the average.
- Assessment changes that occur to bringing assessments to full and fair cash value are looked at annually for all classes of property.

ANNUAL ASSESMENT CHANGES TO FULL AND FAIR CASH VALUE

LA19 (REVISED)			
Class	Assessed Value	Assessment Ratio	Estimated Full Value
RESIDENTIAL	7,986,757,090	0.96	8,319,538,600
OPEN SPACE	0		0
COMMERCIAL	625,781,847	0.96	651,708,700
INDUSTRIAL	726,997,300	0.96	757,107,600
PERSONAL PROPERTY	319,029,130	1.00	319,029,100
TOTAL REAL/PERSONAL PROPERTY	9,658,565,367	0.96	10,047,384,000

- The goal of all of the assessment changes to a full and fair cash value is to have all of the classes of property be at a relatively uniform rate of market value annually. The above shows the results of the recent analysis done by the Department of Revenue for EQV.

WHAT TO DO IF YOU THINK YOUR ASSESSED VALUE IS WRONG

- Annually, taxpayers have a right to file an abatement application if they feel their ASSESSMENT is incorrect.
- The filing of a timely abatement application will establish an appeal process a taxpayer can avail themselves to in the event they are dissatisfied with the action taken on their abatement.

PROPOSITION 2 ½ AND YOUR INDIVIDUAL TAX BILL

- Proposition 2 ½ is a high level limit on the annual levy amount for the Town.
- As a component of Proposition 2 ½ , Massachusetts communities need to use full and fair cash value as the benchmark for local property tax assessments.
- The actual tax bill increase a single property realizes is determined by how the market value of that particular property is fairing with others in the Town.