

Real Estate Information

Real Estate is the physical land and improvements affixed to it. Massachusetts statutes require Assessors to assess all property at its full and fair cash value as of January 1st each year.

Full and Fair Cash Value is also known as market value, or the price a willing buyer will pay a willing seller for property when both are considered knowledgeable about the market and under no outside influence to buy or sell.

Assessors do not create the market. The Assessors review sales on an annual basis and may make 'interim adjustments' to property assessments on a town wide basis every year. Assessments must meet a market ratio of between 90% and 110%. Every Five years a full revaluation is conducted and the Assessors are required to submit these values to the Massachusetts Department of Revenue for certification. Assessors analyze and review actual property transactions to determine assessed values. By law, the real estate market determines property assessments.

Property Assessments are listed each year on the third quarter tax bill (due February 1st). The first two payments are preliminary tax payments based on the prior year's taxes paid. The notice of the third quarter tax bill referred to as the 'actual bill' is usually issued at the end of December. The Assessors strongly encourage every taxpayer review this assessment annually. This is the only period when an appeal can be filed.

Tax Bills consist of two preliminary bills issued in July and October and two actual bills issued in January and April.

Preliminary bills are generally one half of the prior year's bill including a 2.5% increase, any abatements, exemptions or betterments. This amount is split between the amount due in August and November.

The third and fourth quarter bills are determined after final assessments and the tax rate have been approved by the Department of Revenue. The total bill is then calculated for the year and any prior payments (preliminary bills) are deducted and split between the third and fourth bills. The third bill will show any betterments or water and sewer liens and is known as the "actual bill".

When calculating total taxes do not multiply the individual bills by four, quarterly amounts billed are never equal.