

PROPERTY TAX & VALUATION

What are property taxes?

Property taxes are levied in cities and towns across the commonwealth of Massachusetts to help provide for various municipal and protective services.

The tax is based upon the valuation of the property, otherwise known as *ad valorem taxation*. In Massachusetts, that property valuation is really an estimate of market value called an assessment. The property tax is assessed on real and personal property to the owner on January 1.

What is my property value and how is it figured?

Your property value appears on your actual tax bill, which is the bill that is due on or about February 1 of the calendar year. You can also access your property value through the link on the Assessor's portion of this website.

In Massachusetts, each community is required to undergo a triennial certification of property values to arrive at an assessment as of January 1 that is reflective of the property's full and fair cash value. This is done by analyzing the preceding years' sales data. In the non-certification years, assessors are required to perform interim year adjustments to valuations according to the prevailing market conditions of the previous calendar year.

What are the fiscal year tax rates?

The Town of Wakefield classified tax rates for fiscal year 2008 are:

RESIDENTIAL \$9.65 per thousand of value

COMMERCIAL \$19.28 per thousand of value

How is the tax rate determined?

The tax rate is a mathematical calculation determined by dividing the total tax dollars to be raised by the total value of a class of property. Prior to the Classification Amendment of 1978, there was just one tax rate for all properties. Classification allows for the shifting of a portion of the residential tax burden onto commercial, industrial and personal property taxpayers. That is why, like many other cities and towns in the Commonwealth of Massachusetts, Wakefield has a lower residential tax rate and a higher commercial tax rate.

What is Proposition 2 ½ and how does it affect my taxes?

This initiative was adopted by Massachusetts's voters in 1980. It limits the amount of taxes to be raised by a community by 2 ½% of what it raised last year plus certain exceptions for new growth, or overrides and exclusions as adopted by voters. This limitation does not apply to individual tax bills therefore; increases can and may be greater than 2 ½ %.

What if I disagree with the valuation of my property?

If you disagree with your valuation, you may file an application for abatement with the Board of Assessors. An abatement is a reduction of property taxes that is usually based on a reduction in the assessed value of taxable property.

Taxpayers can file on any reason including overvaluation, disproportionate assessment, improper classification or tax exemption status based on use.