

Chilmark Classification Hearing FY 2011

It is annually mandated by state law to hold a hearing with the Board of Selectmen to vote whether the town adopts a single tax rate or to split the tax rate among the five classes of Real Estate. The five classes of Real Estate are: Residential, Open Space, Commercial, Industrial, & Personal Property. There is a choice where the Board of Selectmen can vote to split the tax rate (splitting the tax rate shifts some of the tax burden from the Residential class therefore, forcing the other four classes to pay a larger share) or have a single tax rate, where all classes of real estate share the tax levy equally.

Before voting on the Residential factor I would like to briefly discuss the results from the fiscal year 2011 interim adjustment. The town's total value for fiscal year 2011 is \$ 3,076,542,100. Last year the town's total value was \$3,060,583,926, an increase of 0.5%. The new growth and real estate values were approved on September 13th. The Town Accountant and I will be submitting the tax recapitulation package the morning after the Special Town Meeting September 28th and hope to have the tax rate set around the October 7th. The new Growth collected this year was of \$23,869,746 which represents \$48,456 tax dollars.

The average assessment for FY11 is \$1,339,587. In FY2010 the average assessment was \$1,339,373. The tax rate for FY 2011 is projected to be ??????. Last years tax rate was \$2.03. Based on the fiscal year 2011 average assessment the average tax bill is expected to be:??????????

The Board of Assessors would like to recommend that the Board of Selectmen adopt a single tax rate and vote to accept the residential factor of 1 for FY 2010 for the following reasons: 98% of the town is residential; the remaining 2% is commercial, industrial, & personal property.

	FY2011 STATISTICS		TAX RATE- FY11' ?			
	FY 2009 \$ 3A/Lot	FY 2010 \$ 3A/Lot	FY 2011 \$ 3A/Lot			
NGHD						
INTERIOR / 1-0	\$ 625,000	\$ 625,000	\$ 625,000		AVERAGE ASSESSMENT	
WATER 1 / 2-1	\$ 781,200	\$ 781,200	\$ 781,200		\$ 1,339,587	
WATER 3 / 2-3	\$ 906,200	\$ 906,200	\$ 937,500			
WATER 4 / 2-4	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000			
WATER 5 / 2-5	\$ 1,656,200	\$ 1,656,200	\$ 1,656,200		AVERAGE FY11 TAX BILL	
WATER 6 / 2-6	\$ 2,312,500	\$ 2,312,500	\$ 2,312,500		??????	
WATER 7 / 2-7	\$ 3,062,500	\$ 3,062,500	\$ 3,062,500			
WATER 8 / 2-8	\$ 3,875,000	\$ 3,875,000	\$ 3,875,000			
POND FRONT / 3-0	\$ 3,437,500	\$ 3,437,500	\$ 3,437,500		AVERAGE FY10 TAX BILL	
TIS/GRT/PND / 3-1	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000		\$ 2,718.93	
LWR CHIL PND / 3-2	\$ 1,406,200	\$ 1,406,200	\$ 1,406,200		TOWN'S DECREASE	
WATERFRNT / 4-0	\$ 4,218,700	\$ 4,218,700	\$ 4,218,700		-0.5%	
SQUIB/FARM / 4-1	\$ 5,937,400	\$ 11,874,900.00	\$ 5,937,400	Extraordinary view	TOWN VALUE FY2011	
MEN/INLET / 4-2	\$ 703,300	\$ 776,000	\$ 776,000	11,874,900	\$3,076,542,100	
OLD FARM	\$ 843,700	\$ 687,500	\$ 687,500		TOWN VALUE FY2010	
SEVEN GATES	\$ 1,031,200	\$ 1,031,200	\$ 1,031,200		\$3,060,583,926	
BCH LOT WALK	\$ 300,000	\$ 250,000	\$ 240,000			
BCH LOT BOAT	\$ 110,000	\$ 110,000	\$ 110,000		2257 PARCELS	
BCH LOT STNWALL	\$ 110,000	\$ 110,000	\$ 110,000		1520 BLDGS	
WETLANDS	\$ 3,000	\$ 3,000	\$ 3,000			
					1062/ 101'S	
					213/ 109'S	

5. The following information was derived from the LA-7. Please indicate in column D percentages (accurate to 4 digits to the right of the decimal point) which result from your selected residential factor (If a residential factor of "1" has been selected you may leave Column D blank)

A	B	C	D
Class	Certified Full and Fair Cash Value Assessments	Percentage Full Value Shares of Total Tax Levy	New Percentage Shares of Total Tax Levy
Residential	3,006,763,156.00	97.7319 %	97.7319 %
Open Space	0.00	0.0000 %	0.0000 %
Commercial	28,913,544.00	0.9398 %	0.9398 %
Industrial	1,133,800.00	0.0369 %	0.0369 %
Personal Property	39,731,600.00	1.2914 %	1.2914 %
TOTAL	3,076,542,100.00	100.0000 %	100.0000 %

NOTE : The information is preliminary and is subject to change.

6. I hereby attest that notice was given to taxpayers that a public hearing on the issue of adopting the tax levy percentages for fiscal year 2011 would be held on 09/21/2010 (date), 7:35 pm (time), at Selectmen's meeting room, Chilmark Town Hall (place), by Legal Ad & Posting (describe type of notice).

City/Town/District Clerk

7. We hereby attest that on 09/21/2010 (date), 7:35pm (time), at Selectmen's meeting room, Chilmark Town Hall (place) a public hearing on the issue of adopting the percentages for fiscal year 2011, that the Board of Assessors presented information and data relevant to making such determination and the fiscal effect of the available alternatives at the hearing and that the percentages set forth above were duly adopted in public session on 09/21/2010 (date).

8. The LA-5 excess capacity is calculated as ~~5,804,215~~
 We have been informed by the Assessors of excess levy capacity of ~~5,867,085~~

For cities : City Councilors, Aldermen, Mayor
 For towns : Board of Selectmen
 For districts : Prudential Committee or Commissioners

_____	_____	_____
	(Date)	(Comments)
_____	_____	_____
	(Date)	(Comments)
_____	_____	_____
	(Date)	(Comments)
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	(Date)	(Comments)