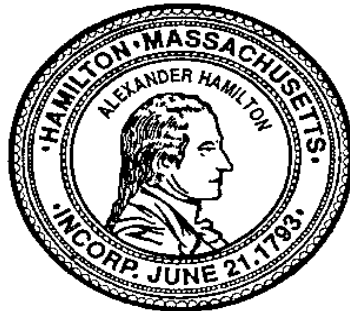




TOWN OF HAMILTON

TAX CLASSIFICATION



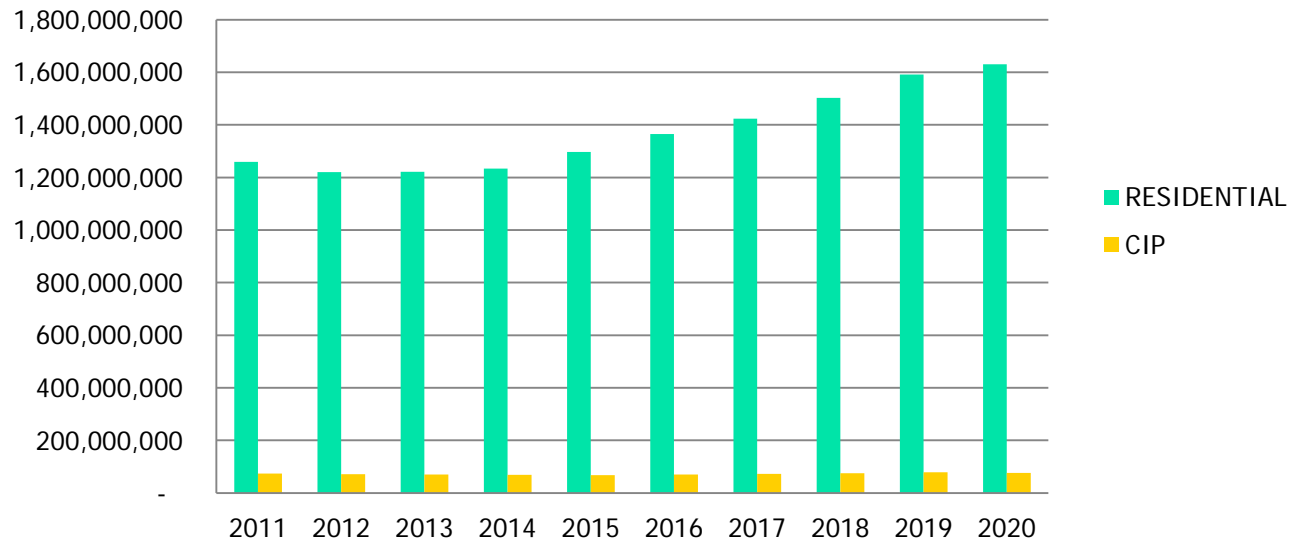
FISCAL YEAR 2020



New Growth History

<u>Fiscal Year</u>	<u>Res</u>	<u>Com</u>	<u>PP</u>	<u>Total</u>	<u>Prior 3 Yr Avg</u>
2020	164,065	11,340	11,175	186,580	
2019	117,553	5,555	22,610	145,718	265,237
2018	263,243	43,903	15,935	323,081	
2017	273,866	34,917	18,129	326,912	
2016	207,594	15,420	22,243	245,257	200,479
2015	185,446	900	9,778	196,124	
2014	144,176	6,777	9,105	160,058	
2013	141,951	4,896	28,822	175,669	144,358
2012	110,913	2,912	28,329	142,154	
2011	100,853	3,770	10,630	115,253	

Value History





Open Space Exemption

The determination of a discount factor of up to 25% for all land classified as Open Space.

The Board of Assessors has determined that there exist no vacant land parcels in Hamilton that meet the statutory definition of open space (chapter land is specifically excluded from open space qualification). Consequently, the adoption of an open space discount by the Selectmen would fail to provide any taxpayer benefit. For this reason the Board of Assessors recommends that the Board of Selectmen vote no on the adoption of an Open Space Discount.



Residential Exemption

The determination of a Residential Exemption of up to 35% of the mean residential valuation.

Adoption of this exemption is typically found in communities with a high percentage of second home properties (ex. Nantucket) or communities with a high percentage of investor owned residential properties (ex. Cambridge). The exemption is designed to provide a measure of tax relief to owner occupants of residential property by shifting the tax burden to non-domiciled residential property owners. However, the overwhelming majority of Hamilton residential property owners consider their homes to be their principal residence. For this reason the Board of Assessors recommends that the Board of Selectmen vote no on the adoption of a Residential Exemption.



Small Commercial Exemption

The determination of a Small Commercial Exemption of up to 10% of the valuation of eligible parcels.

This exemption is designed to provide a measure of property tax relief to owners of small business properties by shifting the tax burden to owners of larger commercial/industrial properties. The town of Hamilton simply lacks the diversity of commercial/industrial properties necessary for the effective implementation of this exemption. Consequently, the Board of Assessors recommends that the Board of Selectmen vote no on the adoption of a Small Commercial Exemption.



Adoption Of A Residential Factor

The adoption of a Residential Factor for the purpose of determining the percentage tax burden to be borne by each class of property.

Adoption of a Residential Factor by the Selectmen is required for the purpose of determining the percentage of the tax burden to be borne by each class of property. Adoption of a factor of “1.00” results in a single or uniform tax rate for all classes of property while adoption of any other factor will result in both a lower residential rate and higher commercial rate than would be realized under the uniform tax rate approach. Dual tax rate structures are typically found in municipalities with significant percentages of commercial, industrial, and personal property (CIP) valuation (ex. Beverly). However, only 4 percent of the total taxable valuation of Hamilton is comprised of CIP valuation. For this reason the Board of Assessors recommends that the Board of Selectmen maintain a single tax rate by voting for a Residential Factor of 1.00.

FY 2019 TAX RATE SUMMARY

<u>CLASS</u>	<u>VALUE</u>	<u>PERCENT</u>	<u>% SPLIT</u>
RESIDENTIAL	1,630,700,500	95.5271%	96%
COMMERCIAL	62,387,800	3.6547%	
INDUSTRIAL	730,400	0.0428%	
<u>PERSONAL</u>	<u>13,237,106</u>	<u>0.7754%</u>	<u>4%</u>
TOTALS	1,707,055,806	100%	100%
FY2020 TAX LEVY		28,985,807	5.3%
FY2019 TAX LEVY		27,516,935	
AVERAGE SINGLE FAMILY 2019		613,411	2.2%
AVERAGE SINGLE FAMILY 2018		600,400	
AVERAGE COMMERCIAL 2019	2,020	945,500	-1.4%
AVERAGE COMMERCIAL 2018	2,019	958,900	
FY2020 TAX RATE		16.98	3.0%
FY2019 TAX RATE		16.48	
2020 AVERAGE RESIDENTIAL TAX BILL		10,415	5.3%
2019 AVERAGE RESIDENTIAL TAX BILL		9895	