



Classification Hearing Presentation 12/03/2024 Town of Bridgewater

Selection of Minimum Residential Factor for Fiscal Year 2025

Bridgewater Board of Assessors

Presented by

Shelley McCauley, MAA, RMA, CMA

Chief Assessor

Actions Required Before Setting Tax Rate

Determine the maximum amount it can levy under Proposition 2 ½

Establish final values for all taxable real and personal property

Decide its property tax policy

Each of these actions is documented in forms that must be submitted to and approved by DOR.

Jurisdiction Fiscal Year

Levy Limit

The maximum a community can levy each year equal to last year's levy plus 2.5%, plus new growth plus override/exclusion
\$60,908,073

I. TO CALCULATE THE FY 2024 LEVY LIMIT

A. FY 2023 Levy Limit

51,606,360

A1. Amended FY 2023 Growth

-627

B. ADD (IA + IA1)*2.5%

1,290,143

C. ADD FY 2024 New Growth

1,018,521

C1. ADD FY2024 New Growth Adjustment

0

D. ADD FY 2024 Override

0

E. FY 2024 Subtotal

53,914,397

F. FY 2024 Levy Ceiling

120,435,917

I.

FY 2024 Levy Limit

II. TO CALCULATE THE FY 2025 LEVY LIMIT

A. FY 2024 Levy Limit from I.

53,914,397

A1. Amended FY 2024 Growth

0

B. ADD (IIA + IIA1)*2.5%

1,347,860

C. ADD FY 2025 New Growth

963,349

C1. ADD FY 2025 New Growth Adjustment

0

D. ADD FY 2025 Override

0

E. ADD FY 2025 Subtotal

56,225,606

F. FY 2025 Levy Ceiling

128,665,853

II.

FY 2025 Levy Limit

III. TO CALCULATE THE FY 2025 MAXIMUM ALLOWABLE LEVY

A. FY 2025 Levy Limit from II.

56,225,606

B. FY 2025 Debt Exclusion(s)

4,682,467

C. FY 2025 Capital Expenditure Exclusion(s)

0

D. FY 2025 Stabilization Fund Override

0

E. FY 2025 Other Adjustment

0

F. FY 2025 Water/Sewer

0

G. FY 2025 Maximum Allowable Levy

\$

Final 2025 Values

Certified by DOR on
11/21/2024

LA-4

Assessment / Classification

Status: FORM APPROVED

BLA-LA13A : FORM APPROVED

BRIDGEWATER - 042 2025

Jurisdiction Bridgewater - 042 Fiscal Year 2025 Go

Property Type	Parcel Count	Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101	5,770	3,427,334,980				
102	974	304,298,500				
MISC 103,109	30	44,308,700				
104	323	194,202,700				
105	63	42,247,000				
111-125	52	285,859,300				
130-32,106	673	53,363,100				
200-231	0		0			
300-393	298			340,785,300		
400-442	88				238,225,300	
450-452	4				11,990,310	
CH 61 LAND	4 10		0	16,010		
CH 61A LAND	17 22		0	231,840		
CH 61B LAND	5 20		0	536,600		
012-043	43	28,394,720	0	15,854,920	3,385,060	
501	129					30,770,210
502	133					8,064,760
503	0					0
504	4					108,814,580
505	3					6,252,000
506	0					0
508	3					1,698,220
550-552	0					0
TOTALS	8,668	4,380,009,000	0	357,424,670	253,600,670	155,599,770
Real and Personal Property Total Value						5,146,634,110
Exempt Parcel Count & Value					615	546,727,200

For CH 61, 61A and 61B Land: enter the mixed use parcel count in the left-hand box, and enter the 100% Chapter land parcel count in the right-hand box.

Final Tax Base Levy Growth

LA-13

Tax Base Levy Growth

Status: FORM APPROVED

BLA-LA4 : FORM APPROVED

BLA-LA13A : FORM APPROVED

BRIDGEWATER - 042 2025

Jurisdiction Fiscal Year

Property Class	(A) All Prior Year Abatement No.	(B) All Prior Year Abatement Values	(C) New Growth Valuation	(D) PY Tax Rate	(E) Tax Levy Growth
RESIDENTIAL					
SINGLE FAMILY (101)	2	96,900	34,182,830		
CONDOMINIUM (102)	1	29,500	340,300		
TWO & THREE FAMILY (104 & 105)	1	12,800	4,008,500		
MULTI - FAMILY (111-125)	0	0	529,500		
VACANT LAND (130-132 & 106)	1	5,181	10,220,200		
ALL OTHERS (103, 109, 012-018)	0	0	553,116		
TOTAL RESIDENTIAL	5	144,381	49,834,446	12.14	604,990
OPEN SPACE	0	0	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0	0	0		
TOTAL OPEN SPACE	0	0	0	0.00	0
COMMERCIAL	2	1,266,300	17,439,084		
COMMERCIAL - CHAPTER 61, 61A, 61B	0	0	0		
TOTAL COMMERCIAL	2	1,266,300	17,439,084	12.14	211,710
INDUSTRIAL	4	4,183,400	910,100	12.14	11,049
PERSONAL PROPERTY	6	77,050	11,169,680	12.14	135,600
TOTAL REAL & PERSONAL	17	5,671,131	79,353,310		963,349

Decide Tax Policy

The municipality must hold a public hearing before it makes decisions on the tax rate options.

Single or Multiple Tax Rates

Open space discount

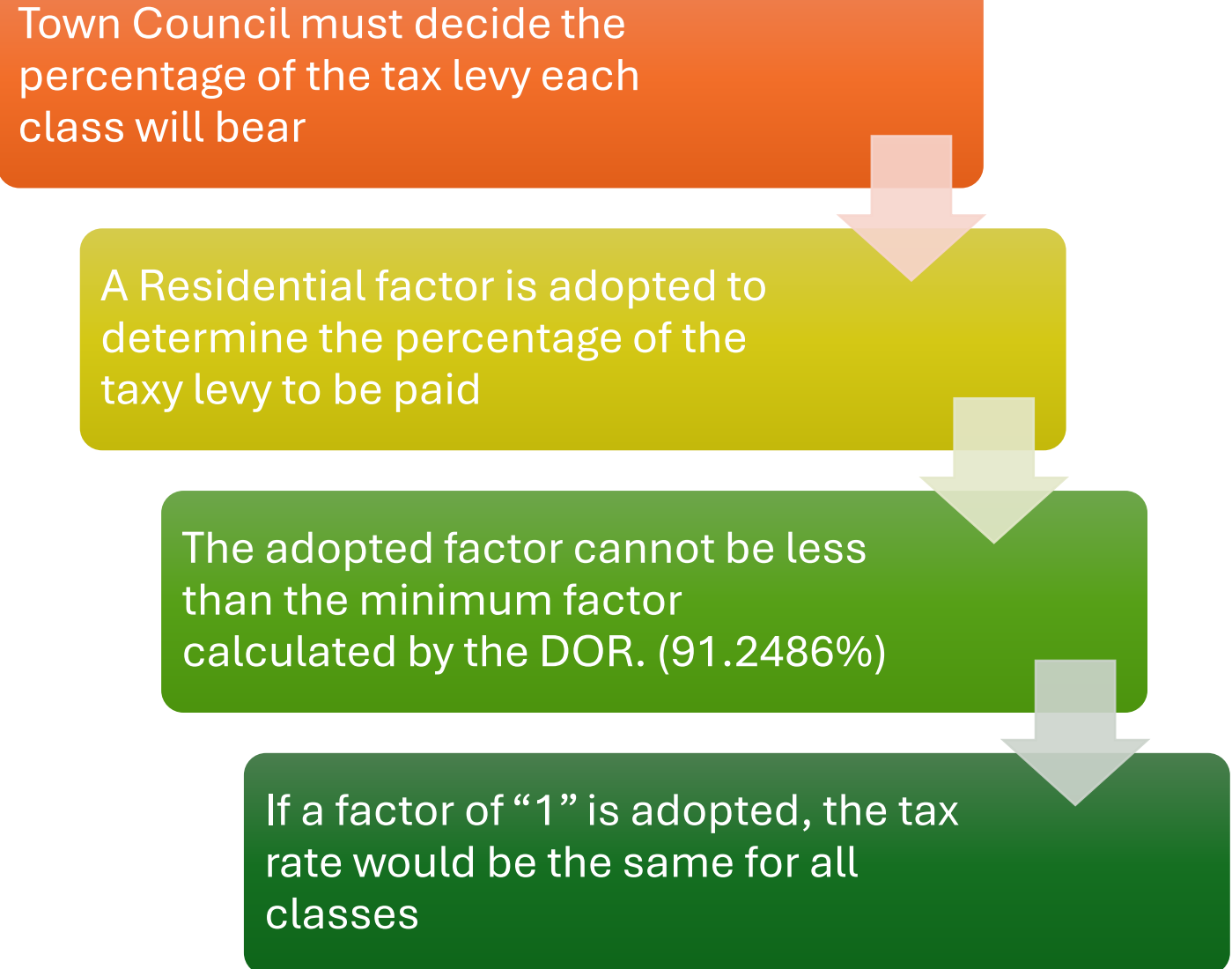
Residential exemption

Small commercial exemption

For the presentation tonight only the decision to adopt a single or split tax rate will be discussed.

Selection of a Residential Factor

Town Council must decide the percentage of the tax levy each class will bear



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graph TD; A[Town Council must decide the percentage of the tax levy each class will bear] --> B[A Residential factor is adopted to determine the percentage of the taxy levy to be paid]; B --> C[The adopted factor cannot be less than the minimum factor calculated by the DOR. (91.2486%)]; C --> D[If a factor of "1" is adopted, the tax rate would be the same for all classes];
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A Residential factor is adopted to determine the percentage of the taxy levy to be paid

The adopted factor cannot be less than the minimum factor calculated by the DOR. (91.2486%)

If a factor of "1" is adopted, the tax rate would be the same for all classes

Calculation Options

Shift Range 1 to 1.50 in 5% increments

- Residential % of value **85.10**
- CIP % of value **14.90**
- Value of Town **\$5,146,634,110**
- Levy **\$60,884,681**
- 5% increase would increase average CIP tax burden **\$674.00** and decrease RES **\$59.00**

CIP Shift	Res Factor	Share Percentages					Levy Amounts					Estimated Tax Rates			
		Res SP	Comm SP	Ind SP	PP SP	Total SP	Res LA	Comm LA	Ind LA	PP LA	Total LA	Res ET	Comm ET	Ind ET	PP ET
1.0000	1.0000	85.1044	6.9448	4.9275	3.0233	100	51,815,542	4,228,319	3,000,093	1,840,727	60,884,681	11.83	11.83	11.83	11.83
1.0500	0.9912	84.3596	7.2920	5.1739	3.1745	100	51,362,083	4,439,735	3,150,097	1,932,763	60,884,679	11.73	12.42	12.42	12.42
1.1000	0.9825	83.6148	7.6393	5.4203	3.3256	100	50,908,624	4,651,151	3,300,102	2,024,799	60,884,677	11.62	13.01	13.01	13.01
1.1500	0.9737	82.8700	7.9865	5.6666	3.4768	100	50,455,165	4,862,567	3,450,107	2,116,836	60,884,675	11.52	13.60	13.60	13.60
1.2000	0.9650	82.1253	8.3338	5.9130	3.6280	100	50,001,706	5,073,983	3,600,111	2,208,872	60,884,672	11.42	14.20	14.20	14.20
1.2500	0.9562	81.3805	8.6810	6.1594	3.7791	100	49,548,247	5,285,399	3,750,116	2,300,908	60,884,670	11.31	14.79	14.79	14.79
1.3000	0.9475	80.6357	9.0282	6.4058	3.9303	100	49,094,788	5,496,815	3,900,120	2,392,945	60,884,668	11.21	15.38	15.38	15.38
1.3500	0.9387	79.8909	9.3755	6.6521	4.0815	100	48,641,329	5,708,231	4,050,125	2,484,981	60,884,666	11.11	15.97	15.97	15.97
1.4000	0.9300	79.1461	9.7227	6.8985	4.2326	100	48,187,870	5,919,647	4,200,130	2,577,017	60,884,664	11.00	16.56	16.56	16.56
1.4500	0.9212	78.4013	10.0700	7.1449	4.3838	100	47,734,411	6,131,063	4,350,134	2,669,054	60,884,662	10.90	17.15	17.15	17.15
1.5000	0.9125	77.6566	10.4172	7.3913	4.5350	100	47,280,952	6,342,479	4,500,139	2,761,090	60,884,660	10.79	17.74	17.74	17.74

Tax Rates & Tax Shifts for neighboring communities

COMMUNITY	RES TAX RATE	CIP TAX RATE	AVG SF RES VALUE	AVG SF RES TAX BILL	NO SHIFT TAX RATE	AVG SF NO SHIFT TAX BILL
BRIDGEWATER	11.83 (EST)	11.83 (EST)	593,992(EST)	\$7,027 (EST)	11.83	\$7027 (EST)
E BRIDGEWATER	13.67	13.67	524,219	\$7,166	13.67	\$7,166
HALIFAX	14.27	14.27	511,243	\$7,295	14.27	\$7,295
MIDDLEBOROUGH	13.41	14.21	504,184	\$6,761	13.52	\$6,817
RAYNHAM	NOT SET					
W BRIDGEWATER	13.67	24.55	532,971	\$7,286	16.82	\$8,965

COMMUNITY	MAXIMUM ALLOWABLE SHIFT	FISCAL YEAR 2025 ACTUAL SHIFT	% OF TOTAL VALUE RES	% OF TOTAL VALUE CIP	% OF TOTAL LEVY RES	% OF TOTAL LEVY CIP
BRIDGEWATER	1.50	1.00	85.10	14.90	85.10	14.90
E BRIDGEWATER	1.50	1.00	87.84	12.16	87.84	12.16
HALIFAX	1.50	1.00	91.21	8.79	91.21	8.79
MIDDLEBOROUGH	1.50	1.05	85.05	14.95	84.30	15.70
RAYNHAM	1.50					
W BRIDGEWATER	1.50	1.46007	71.09	28.91	57.79	42.21

Classification Considerations Some Economic & Political Issues

Will an increased tax burden on CIP significantly lower the RO tax burden

How much is big business vs small business (mom & pop)

Will it adversely affect small businesses & drive them out of the community

Will it slow big business development

Is the timing proper for the move to a multiple tax rate

Estimated
Single Rate Avg
Single-family
Impact

- **5.9%** *value increase from FY24 of \$560,826 vs **\$593,992** FY 25*
- **3.2%** *tax bill increase from FY 24 of \$6,808 vs **\$7,027** FY 25*
- **\$219.00** dollar increase from FY 24 to FY 25
- **\$112.00** dollar increase from FY 23 to FY 24

Estimated
Single Rate Avg
Commercial
Impact

- **10%** *value increase from FY24 of \$1,039,527 vs **\$1,143,575** FY 25*
- **7.2%** *tax bill increase from FY 24 of \$12,620 vs **\$13,529** FY 25*
- **\$909.00** dollar increase from FY24 to FY25
- **\$1,737.00** dollar increase from FY23 to FY24

Additional Information

Debt is approximately \$.91 of the tax rate

Historically, the town has always maintained a single tax rate

Maximum Levy Limit \$60,908,073

Levy \$60,884,681.53

Excess capacity for current fiscal year is calculated as \$23,391.47

Excess capacity for prior year is calculated as \$41,827.83