

Why are properties revalued each year?

State law requires all municipalities to assess all property uniformly at fair market value. Implementing an annual revaluation program will ensue that all taxpayers are treated fairly.

How is my property assessed?

Properties are appraised based on what comparable properties are selling for in the community. With the assistance of the consultants from J.F. Ryan Associates, Inc., the Assessors’ Office maintains data on all properties in the community and implements procedures to appraise properties at fair market value.

How will I find out what my new assessment is?

The actual tax bill mailed to you at the end of December reflects the assessed value, current tax rate and annual taxes. The assessment of your house can change annually due to inflation and other normal factors that impact the real estate market. The assessed value reflects the changes in the real estate market from the time it was last valued.

If my assessment increases will my property taxes increase?

Higher property assessments do not cause higher taxes. The total municipal budget

determines the money to be raised from property taxes. The tax rate may stay the same or even decrease because of the overall change in the total value of the community. Your tax bill is based on the spending of the Town. An increase in the assessed value does not necessarily cause an increase in taxes. Your tax bill (not the assessed value) is a direct result of the Town’s budget.

If assessments increase and the tax rate stays about the same, why don’t we leave the assessment the same?

The objective of an annual revaluation program is to ensure that everyone’s assessment is fair and accurate. If all property is assessed at its market value, individual taxpayers will be assured that they pay only their fair share of the tax burden.

Can I review my annual property assessment with someone after receiving the bill?

Yes. After the values are finalized you may access one of the public computer terminals and or reports we have available in our office. The data and assessed values on all property in town may be reviewed. The office staff is available to offer assistance and explanations. If you wish,

you may file an abatement application that will trigger a review by the Board of Assessors. Abatement applications are accepted from January 1st to February 1st each year.

Doesn’t Proposition 2 ½ mean that my taxes cannot increase more than 2½ % per year?

No. Proposition 2 ½ sets a limit on the entire tax levy for a jurisdiction. While there is a limit to the overall increase in property taxes, the revaluation program may result in an increase or decrease in property taxes. Proposition 2 ½ establishes a limit on the revenue a municipality can raise from property taxes. *Proposition 2 ½ does not limit the amount by which an individual tax bill may change from year to year.*

The revenue that is collected from the property tax is called the *property tax levy*.

The levy is limited as follows:

Limit 1 – Levy Ceiling

The property tax levy cannot exceed 2 ½% of the total assessed value of the municipality. For example, if a municipality is valued at \$100 million, it

could only raise \$2.5 million from property taxes.

Limit 2 – Levy Increase Limit

If the actual levy is less than the levy limit, the levy may only increase by 2 ½ % above the prior year's levy after making an adjustment for new growth.

FOR FURTHER ASSISTANCE

The staff of the Board of Assessors is available to assist in answering questions or concerns about your property tax assessment.

**Wellesley Assessors' Office
Town Hall, 1st Floor
525 Washington Street
Wellesley, MA 02482**

(781) 431-1019 ext. 2272

Web Address
www.wellesleyma.gov

**Monday – Friday
8:00 a.m. to 5:00 p.m.**

(Rev 06/07)

**What your
Property
Assessment Means
to You**

Taxpayer Information Guide



**TOWN OF WELLESLEY
BOARD OF ASSESSORS**