

Wellesley Fiscal Year 2020 Preliminary Assessments Released by Assessors

The Board of Assessors is required by Massachusetts General Law to annually reassess all properties and have those values certified by the Department of Revenue (DOR) every five years. According to DOR guidelines, the overall value of property within each class of property should fall within a defined statistical range of 10% above or below actual sales prices in order to meet the fair cash value standard (as of January 1, 2019). As part of the recertification process, the assessors conduct a public disclosure program. The public disclosure program requires the Board to make available the preliminary assessed values prior to receiving certification of values from the state. The proposed values are being published pending DOR preliminary certification. The proposed assessments are available for review on the Town's website www.wellesleyma.gov. The assessors' office is available to answer questions at town hall 8:00 a.m. to 5:00 p.m. Monday through Friday from November 12, 2019 through November 21, 2019.

The assessing office maintains an extensive database of all properties in Town. The staff verifies information by randomly selecting and inspecting about 1500 properties annually. The Department of Revenue recommends a home to be inspected at least once every ten years.

State law requires the market value to be set as of January 1 preceding the fiscal year to be used for assessment purposes. The real estate market was analyzed by using actual property sales in Wellesley during calendar year 2018 to establish an estimate of the property market value as of January 1, 2019. There is *no* across the board increase in assessed values. The physical characteristics of a property are as of July 1, 2019.

An increase or decrease in property valuations does not in itself cause an across the board increase or decrease in taxes. Since the total Town value has increased, the tax rate will be adjusted to the point necessary to fund the Town budget voted at the 2019 town meeting. The tax rate will not be known until this recertification audit process is complete and the Board of Selectmen have made their decision regarding the tax rate classification. The Board of Selectmen will hold a public hearing to discuss the tax classification options on December 2, 2019.

After this public disclosure period, assessed values may be formally appealed to the Board of Assessors after the mailing of the actual tax bills. The deadline for all abatement applications is February 3, 2020.

Additional information including tax relief programs can also be found on the assessors' webpage or by calling the assessors' office 781-431-1019 ext. 2275.