

## What Your Property Assessment Means to You

### 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 ensure that all taxpayers are treated fairly.

### How is my property assessed?

Properties are assessed based on what comparable properties are selling for in the community. The assessors' office maintains data on all properties in the community and implements procedures to assess properties at fair market value as of January 1 prior to the start of the fiscal year. The fiscal year 2026 market value date is January 1, 2025.

### How will I find out what my new assessment is?

The actual tax bill mailed the end of December reflects the assessed value, current tax rate and annual taxes. The assessment of your house can change annually due to 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 by themselves cause higher taxes. The total municipal budget determines the money to be raised from property taxes. The tax rate fluctuates because of the overall change in the total value of the community. Your tax bill is based on the spending of the town. 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. Not all areas of town will change in value at the same rate. When 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 additional information on the town's website or on the public computer terminals available in our office. 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 1<sup>st</sup> to February 1<sup>st</sup> each year. If February 1<sup>st</sup> falls on a weekend, the applications are due the next business day.

### 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. 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.*

### For further assistance

The staff of the board of assessors is available to assist in answering questions or concerns about your property tax assessment, Monday through Friday 8:00 a.m. to 4:00 p.m., Town Hall, 1<sup>st</sup> floor, 525 Washington Street; 781-431-1019 extension 2272 or 2275; [assessor@wellesleyma.gov](mailto:assessor@wellesleyma.gov)