Chilmark
Classification Hearing FY 2018

The purpose of the Classification Hearing is to allow the Selectmen to be able to shift the tax burden between property classes. This doesn't change the total tax levy for the community; it simply determines the share to be borne by each class. The five classes of Real Estate are: Residential, Open Space, Commercial, Industrial, & Personal Property. Once the Real Estate values and new growth are approved by the State, The Board of Assessors present this information to the Selectmen, who then vote whether to establish a split tax rate or to tax all properties at the same rate by adopting a single tax rate.

Before voting on the Residential factor I would like to briefly discuss the results from the fiscal year 2018 interim adjustment. The town's total value for fiscal year 2018 is $ 3,261,107,900.   The average assessment for FY18 is $1,350,000. The new growth and real estate values were approved on October 25th. The Town Accountant and I will be submitting the tax recapitulation package to have the tax rate potentially set by the end of November, beginning of December.

The Board of Assessors would like to recommend that the Board of Selectmen adopt a single tax rate and vote to accept the residential factor of 1, for the town to adopt a single tax rate for FY 2018 for the following reason: 98% of the town is residential; the remaining 2% is commercial, industrial, & personal property. There is not enough commercial properties in town to have this be an option which would benefit the residential class.