Town of Concord
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The Residential Exemption

a report to the Concord Board of Assessors

Lynn Masson, Town Appraiser
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October 13, 2005

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The Residential Exemption

In Brief
A provision of state law adopted in 1979 as part of the statute that established the tax classification system permits a shift of taxes within the Residential Class ("Class One"). While the term "Exemption" may lead one to the conclusion that all residential taxpayers are benefited by a reduction of their tax bill, the actual mechanism of the exemption is to transfer a portion of the Class One total tax levy from parcels below the Class One average assessed value to parcels of above the Class One average value. This occurs because the exemption applies to the calculation of the taxable assessed value, not to the actual tax bill. The Board of Assessors is required to set the Class One tax rate so as to levy the same amount of taxes after applying the exemption to eligible parcels as would have been levied without use of the exemption. The result of applying the residential exemption is therefore to set a higher Residential (Class One) tax rate than would otherwise have been set. Any residential parcel that is not eligible for the exemption with therefore have an increase in taxes whether the parcel value is above, below or at the average.

Eligibility is based on "the principal residence of a taxpayer as used by the taxpayer for income tax purposes." (MGL, Ch. 59, s. 5C). The Massachusetts Department of Revenue "has interpreted this language to mean that a parcel must be used as the taxpayer's domicile as of January 1." (Division of Local Services, *City & Town*, September 2002, page 2, attached as **Exhibit 1**). Because of this statutory requirement and interpretation, the determination of eligibility of each Class One parcel is made annually by the Board of Assessors and requires some form of application process with attendant submission of documentary evidence by the taxpayer (see letter from Town of Brookline Board of Assessors, **Exhibit 2**). A taxpayer who is aggrieved of a denial of the Residential Exemption has rights of appeal in the same manner as a denied tax abatement application.

What is Class One?
Class One consists of all property classified for tax purposes as residential real estate.

What parcels would NOT be eligible?
Any Class One parcel which is not the domicile of the parcel owner on January 1 preceding the tax year would not be eligible for the taxable assessed value reduction. This includes all open land parcels, single family, multi-family, condominium units and apartment buildings.

A further significant excluded group is any Class One parcel that is held in trust. A 1994 Appeals Court decision (Moscatiello v. Assessors of Boston) "denied the residential exemption where the applicant only had a beneficial interest under a nominee trust." (see Exhibit 1). Concord has many residential parcels in Trust ownership. Determination of eligibility in each instance likely would require examination of the language of each trust document.

How does the exemption work?
The statute states in part as follows:

"...at the option of the board of selectmen ... there shall be an exemption equal to not more than twenty percent of the average assessed value of all Class One, residential, parcels ... provided, however, that such an exemption shall be applied only to the principal residence of a taxpayer as used by the taxpayer for income tax purposes." (MGL Ch. 59, s. 5C).

The amount of the exemption therefore is based upon the Total Class One value divided by the number of Class One parcels. The exemption dollar value is then applied ONLY to eligible parcels. Communities using this taxation system have found it necessary to develop stringent and administratively rigorous systems to establish proof of eligibility annually and to preclude fraudulent exemption status. The resulting higher residential tax rate has the following general effects:

- Class One parcels that are not the principal domicile of the owner-taxpayer for income tax purposes, including vacant land parcels, apartments, rented duplex and multi-family units, rented single-family residences, and certain residential parcels held in trust would have higher tax bills;

- Owner-occupied parcels eligible for application of the exemption in determining taxable assessed value and initially below the average assessed value of the Class would have reduced tax bills;

- Owner occupied parcels eligible for application of the exemption in determining taxable assessed value and initially above the average assessed value of the Class would have higher tax bills.

Who has adopted this method of determining taxable assessed value for the Residential Class?
Table 1 is a summary of information for the eleven communities (of 351) that have adopted the Residential Exemption statute since 1981. The most recent adoptions have been Somerville (1992) and Watertown (1996). Review of the information in the Table suggests the reasoning behind some of these:

- Nantucket and Tisbury have a relatively high proportion of second homes, and therefore a small proportion of residential parcels are eligible for the exemption (the year-round residents). Use of this taxation system shifts taxes to non-residents.

- Many of the other cities and towns using this method have relatively high numbers of apartment units (Boston, Brookline, Cambridge, Waltham, Watertown, Chelsea). Tax increases on the owners of apartment buildings essentially are covering the tax decreases for a segment of owner-occupied parcels. This can be discerned by noting the relatively lower proportion of exemption-eligible parcels (63% to 75%).

- Somerset has a tax base substantially supported by two power plants. This assessment method may have been perceived as a way to drive taxes still lower for certain taxpayers without materially affecting others in their community because the Residential Class wasn't carrying a significant portion of the tax levy to begin with.

Only one community, Weymouth, has ever adopted the Residential Exemption (1982) and then reversed course (1986). This is a very difficult undertaking. Once a tax shift is put into place, there are vested interests in maintaining a status quo. Concord experienced a similar difficulty in first adopting a higher tax rate for Commercial/Industrial property and then gradually returning to a Uniform Tax rate for all classes (from 1983 to 1995).

How would primary residence data be established?
As noted by the Department of Revenue (**Exhibit 1**):

> "Whether a parcel qualifies for a residential exemption is an issue that must be determined initially by the assessors. It may depend on where the taxpayer is domiciled. Domicile generally is the place where a person has his or her principal legal home. Evidence of domicile can be a driver's license, car registration, federal and state tax returns and voter registration."

Our interviews with assessing staff in several of the communities using the exemption indicated that the determination of eligibility is a major and ongoing administrative effort. The City of Boston has recently reported that a special data-match effort carried out with the state Department of Revenue uncovered many fraudulent exemptions. The Town of Brookline Assessor recently set out the compliance issues responding to an inquiry from the Town of Amherst (**Exhibit 2**).

How would the Residential Exemption work in Concord?
Using FY05 taxable assessed valuation information, **Table 2** provides a broad approximation of how the math might work out in Concord. We have estimated that 87% of Class One parcels would be determined to be eligible for the Residential Exemption treatment. Arriving at the actual determination of eligibility would, in our view, be a very arduous and time-consuming effort requiring additional staff resources not presently available. The model based on this central assumption is as follows:

- The FY05 average Class One taxable assessed value is $806,900 ($4,674,203,725 total taxable value divided by 5,793 Class One parcels).
- The FY05 Class One tax levy is $45,807,197 (a tax rate of $9.80 per thousand; see FY2005 Tax rate Recapitulation, **Exhibit 3**).
- The uniform taxable property value reduction per eligible Class One parcel using a 10% exemption would have been $80,690; at a 20% exemption, the reduction in taxable value would have been $161,380.

- If we assume that 87% of parcels would have been eligible (see **Table 2**), the total reduction in assessed value for Class 1 using a 10% or 20% exemption factor would be:

  10% factor 5,014 ***times*** $ 80,690 = $404,579,660
  20% factor 5,014 ***times*** $161,796 = $809,159,320

- Since the same Class One tax levy must be raised, the tax rate is recalculated - for the Residential Class only:

  10% factor $45,807,197 levy ***divided by*** $4,269,624,065
  new Class One taxable value

  equals $10.73 tax rate

  20% factor $45,807,197 levy ***divided by*** $3,865,044,405
  new Class One taxable value

  equals $11.86 tax rate

The Commercial/Industrial/Personal Property tax rate remains at $9.80 in all cases.

Table 3 shows the resulting tax bills before and after application of the Residential Exemption, at 10% and 20% factors, showing the original unadjusted taxable assessed value at $25,000 intervals. **Chart 1a** portrays this information graphically, for eligible parcels only. This presentation must be regarded as an approximation. The table and chart show that at a starting taxable assessed value of about $925,000, the impact of the residential exemption is offset by the rise in the Class One tax rate.. At lower values, eligible taxpayers have a lowered tax bill. At higher values, the tax bill on parcels eligible for the residential exemption is higher even after application of the assessed value exemption.

Table 1 and **Chart 1a** only portray the effect on parcels eligible for the exemption. Parcels not eligible for the exemption (projected to number almost 800 parcels) would face higher taxes in direct relation to the movement of the tax rate:

- at a 10% Residential Exemption, the Class One tax rate increases from $9.80 to $10.72, a tax bill increase of 9.5%;
- at a 20% Residential Exemption, the Class One tax rate increases from $9.80 to $11.86, am tax bill increase of 21%. A non-eligible parcel would have the same taxable assessed value before and after the Residential Exemption is applied, the tax bill on this set of parcels would increase by 24%. As this would include vacant land and apartment buildings, the consequences on this significant number of parcels would need to be considered carefully.

This projected impact is shown in **Chart 1b**.

Whose tax bill would be going up or down?
The Town does not have access to information connecting the assessed value of a parcel to the occupant's ability to pay. We know of no source for such data. It seems plausible to many that people of greater means live in properties of higher market value, but this is fundamentally conjecture and it is equally plausible that there are sizeable numbers of taxpayers for whom this presumed relationship does not hold.

What do we know? We know that the owners of 78 parcels receive statutory tax exemptions (applied as a direct tax bill reduction) that are based upon income caps and asset limitations. Of this well-documented group, two parcels would have higher tax bills with a 20% residential exemption than without it (**Table 4**).

We have also been able to generate data from the Town census, identifying parcels with residents age 65 and older and have analyzed the assessed value distribution of these properties. The following sketchy picture emerges:

- Of approximately 1500 single family residences with at least one occupant age 65 or older, about two-thirds are valued under $800,000 and one-third are valued over $800,000.
- Condominium owners of any age would typically benefit from lowered taxes, as condos are predominantly valued less than the Class One average. There are about 220 condo units with residents age 65 or older. 96% of these units are valued less than $800,000.

Conclusion
- Very few municipalities are using this available tool to redistribute Class One property taxes even though it has been available for 26 years.
- Those that are using it seem for the most part to have had an underlying reason that significantly advantaged all residents at the expense of non-residents, or that advantaged owners at the expense of transients.
- Those that are using this tool caution about issues of compliance in determining eligibility.
- Concord's use of this mechanism would benefit some and raise tax bills for others; we would not be able to ascertain on any factual basis to what extent those facing higher tax bills possess the means to absorb their increased share of the Town's tax bill.
- Redistribution of taxes within the Residential Class (Class One), departing from the ad valorum foundation of the property tax, echoes the shifting of taxes to the commercial/industrial/personal property classes from the Residential Class - a permitted practice that Concord ended pursuant to a policy decision made by the Board of Selectmen in 1996.
- The fiscal model presented here is based upon FY05 assessed values. It could be anticipated that the impact of the Residential Exemption on particular properties would fluctuate over time with shifts in the underlying and still required annual market value assessments.

EXHIBIT 1

From the Deputy Commissioner

"Tailings" is a term used to describe unclaimed checks issued by a municipality. These checks are presumed abandoned unless claimed by the person entitled to them within three years after the date prescribed for payment. Prior to the enactment of Chapter 550 of the Acts of 1987, unclaimed checks became the property of the Commonwealth. Now, if certain procedures are followed, abandoned checks may revert to the municipal treasury.

Under guidelines set forth by the Department of Revenue, the treasurer is required to send a notice to the apparent owner by first class mail, where the amount is $10 or more. Also, where the amount is $100 or more, the treasurer must publish a notice (at least once a week for two consecutive weeks) in a newspaper in the county of the apparent owner's last known address, prior to March 1. The person(s) claiming interest in unclaimed monies may do so within one year of notice. After one year, the municipality may retain the check and credit the miscellaneous local receipts.

For reconciliation purposes, it is important to note that the treasurer's detailed listing of tailings must agree with the accountant's general ledger account balance at all times. For further information on tailings, refer to M.G.L. Ch. 200A Secs. 5 and 9A; or contact Joan Grourke at (617) 626-2353.

JJC Jr

Joseph J. Chessey, Jr.
Deputy Commissioner

Legal

in Our Opinion

The Residential Exemption

by James Crowley

There is a mechanism for local officials to grant a tax reduction to certain taxpayers in connection with their primary residences. It is similar to what are called homestead exemptions in other states where some legislatively determined amount is deducted from assessed property values before the calculation of the property taxes. As part of the tax classification system, the Legislature in 1979 enacted M.G.L. Ch. 59 Sec. 5C, which becomes effective in towns with the approval of the board of selectmen, and in cities, at the option of the mayor, with the approval of the city council. This is an annual determination made after the classification public hearing. By its terms, an exemption of up to 20 percent of the average assessed value of all Class One, residential property in the community may be granted to every residential parcel that is the taxpayer's principal residence as used for income tax purposes. The Department has interpreted this language to mean that a parcel must be used as the taxpayer's domicile as of January 1.

Whether a parcel qualifies for a residential exemption is an issue that must be determined initially by the assessors. It may depend on where the taxpayer is domiciled. Domicile generally is the place where a person has his or her principal legal home. Evidence of domicile can be a driver's license, car registration, federal and state tax returns and voter registration.

Unlike personal exemptions (veterans, elderly, etc.), which have a July 1 qualification date, the residential exemption qualification date is January 1, which is the same date on which property taxes are assessed for the upcoming fiscal year. Any change in ownership and occupancy of the property is not considered by the assessors in the granting of the residential exemption. For fiscal year 2003, the residential exemption qualification date is January 1, 2002.

By special legislation, the City of Boston pursuant to Chapter 403 of the Acts of 2000 and the City of Somerville through Chapter 257 of the Acts of 2000 are permitted to increase the residential exemption to not more than 30 percent of the average assessed value of all Class One, residential parcels within the community. In the absence of special legislation, a city or town cannot change the scope of the residential exemption.

For fiscal year 2002, the following 11 communities operated with the listed residential exemption: Boston (30 percent); Brookline (20 percent); Cambridge (20 percent); Chelsea (20 percent); Marlborough (9 percent); Nantucket (20 percent); Somerset (10 percent); Somerville (30 percent); Tisbury (20 percent); Waltham (20 percent); and Watertown (20 percent).

If a community adopts the residential exemption, the residential tax rate is increased. The residential class of property must still raise the same amount as it would have raised without the shift. Consequently, all residential parcels would be taxed at a higher rate. The taxable value of a residential parcel meeting the requirements of M.G.L. Ch. 59 Sec. 5C is reduced by the amount of the residential exemption prior to the issuance of the actual tax bills. The effect of the residential exemption is to allocate the tax burden within the residential class by lessening the tax burden of taxpayers with lower valued parcels, and shifting those taxes onto owners of more expensive residential properties and residential vacant land.

continued on page six

Average Single-Family Tax Bills

continued from page three

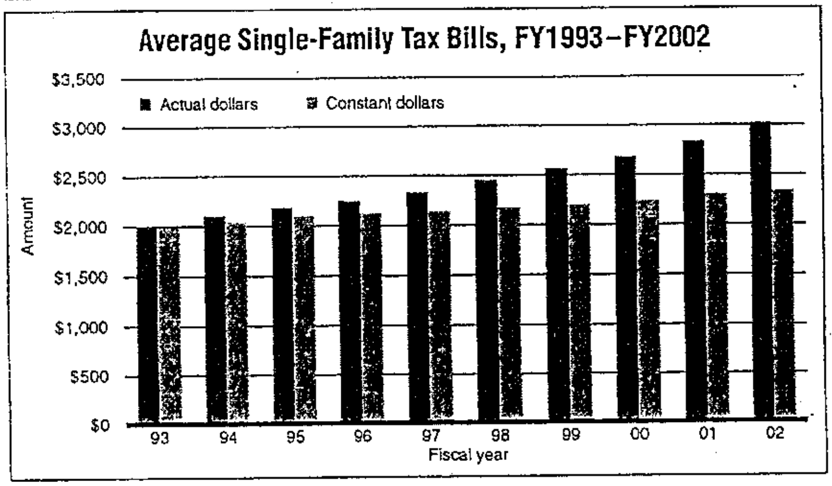

Figure 1

munities with higher assessed values have high average tax bills. In FY02, the five communities with the highest average tax bills are Weston ($9,893), Sherborn ($8,315), Lincoln ($8,163), Carlisle ($7,913), and Dover ($7,418). Based on the average assessed value for these same communities, they ranked as follows: Weston (2), Lincoln (3), Dover (4), Sherborn (14) and Carlisle (17). On the other side of the spectrum, the communities with the five lowest average tax bills were Rowe ($372), Erving ($502), Tolland ($771), Hancock ($808) and Florida ($850). However, there is not a strong correlation between these tax bills and their average assessed values because these communities ranked 316th, 333nd, 266th, 267th, and 339th, respectively.

The highest average single-family assessed community was Chilmark. Chilmark's average assessed value was over $1.375 million, but it ranked 191st for average tax bill. Communities on the Cape and Islands tend to have high assessed values but lower tax bills due to the large number of seasonal properties whose residents have a lower demand for services. In the top 20 communities for average assessed value, seven were Cape or Island communities.

On average, the statewide values increased 14.2 percent between FY01 and FY02. Only 120 (35 percent) communities showed increases that were above the statewide average increase. Oak Bluffs has the highest assessed value increase of almost 89 percent. There were 137 (40 percent) communities whose average property value increases were below the CPI growth of 4.43 percent for FY02. Of the remaining 83 (25 percent) communities, the average assessed value increases ranged between 4.5 and 13.7 percent.

The Division further analyzed the statewide average assessed value data by comparing it to DLS' community recertification schedule.[1] In the group of communities above the statewide increase average of 14.2 percent, all but 21 were communities that performed a recertification of values in FY02. Furthermore, all 36 communities that had increases of over 30 percent just completed a recertification in FY02. In the communities whose growth was below the CPI, all but one were non-certification communities, and in the mid-range communities, the majority (69 percent) of them were also non-certification communities. Despite an increasing number of communities performing interim year assessed value adjustments (March 2002 *City & Town*), many still do not. It is important to perform interim year adjustments because it helps communities fulfill the state requirement to maintain full and fair cash values. It also minimizes large fluctuations in assessed values in both increasing and decreasing markets, but has no real impact on average tax bills. ■

1. This information may be found on the DLS website under the Municipal Data Bank's Socioeconomic information, in a spreadsheet titled 904b.xls.

Residential Exemption

continued from page two

If the residential exemption does not appear on the actual tax bill for the fiscal year, an application for a residential exemption can be filed within three months after the date on which the tax bill was sent. If the application for a residential exemption is denied, there can be an appeal to the Appellate Tax Board in the same manner as a denied abatement application can be appealed.

The Department has received many inquiries from assessors regarding the eligibility of certain taxpayers to receive a residential exemption. Often, these questions concern trust ownership. Ordinarily, an individual whose property is held in trust will not qualify for a residential exemption. The Appeals Court, relying on the landmark Supreme Judicial Court case of *Kirby v. Assessors of Medford*, 350 Mass. 386 (1966), denied the residential exemption where the applicant only had a beneficial interest under a nominee trust. The Appeals Court interpreted the term "taxpayer" in M.G.L. Ch. 59 Sec. 5C to mean the assessed owner of the property. Since the applicant was not a trustee under a recorded instrument, he lacked legal title and was not eligible for the residential exemption. *Moscatiello v. Assessors of Boston*, 36 Mass. App. Ct. 622 (1994). ■

EXHIBIT 2

Town of Brookline
Board of Assessors
333 Washington Street
Brookline, MA 02445
(617) 730-2060
FAX (617) 739-7572
E:mail: assessors@town.brookline.ma.us

November 3, 2004

David Burgess, MAA
Principal Assessor
Town Hall
4 Boltwood Ave
Amherst, MA. 01002

RE: Residential Exemption

Dear Dave:

The Town of Brookline instituted the "Residential Exemption" MGLc 59 Section 5, clause 5C in 1982. Briefly you must own and occupy the property as your principal residence as of January 1 in each fiscal year. If adopted you must review all residential property as to its ownership as of January 1 in each fiscal year. The property must be the taxpayers "principal place of residence". Therefore, in year one documents must be produced to show that the property meets that requirement which includes the following:

1) State and federal income tax form. The top portion preferably with the mailing label.
2) Motor vehicle excise registration
3) Driver's license
4) Utility bills as of January 1.
5) Evidence of voter registration.

Not every one will have all of these documents. If a person pays tax from the address it is usually a good indication that this is their principle residence, however, some people have a few residences and pick the one where it is more advantageous to pay tax. At that point motor vehicle and voter registration becomes important. In college communities (we have several universities) it is problematic because sometimes parents buy condominium units for their children to live in, to take advantage of tax deductions while the children are in school. If the parents own the property and don't live in it, obviously they don't qualify. However, after learning of the Residential Exemption (in Brookline it was $139,870 off the value in FY 2004) the parents will transfer the property to the child for the remainder of the school term. Generally these children don't pay tax because they are claimed on the parents return, so they submit car registration and voter's registration. Sometimes they don't vote or drive. Reviewing these is a problem. Some will get the exemption some won't. This exemption unlike other statutory exemptions has many gray areas, which brings me to properties held in trust.

With properties held in trust the person must be the Trustee, and have "sufficient beneficial interest" Court cases on this are vague. As far as the Department of Revenue is concerned a person cannot be the trustee of the main trust and have another trust hold the beneficial interest even if the trustee of the second trust is the same person and the owner occupant. There has been no case law on this. Every community handles this differently. It would take another page for me to describe the review criteria for these documents.

This is just the first year. Every year when a property changes hands, you must mail new Residential Exemption applications to the new owners. If the property doesn't change hands or isn't put into a Trust or doesn't change its mailing address the Residential Exemption stays in place from year to year. However, we have about 2,000 sales a year and we must send out 2,000 new applications a year to ensure that the new owners actually qualify.

Part of the reason this is necessary is because we have 8,000 condominiums. These have the lowest sales prices. Since the Residential Exemption takes into consideration the value of the entire residential class, the lowest valued properties receive the greatest benefit. The very high end properties receive no benefit from this at all. Therefore, we have people "watching" who gets the exemption and neighbors are quite happy to turn other neighbors in. If the Assessors aren't diligent in qualifying new people taxpayers become very upset with the process.

We have 14,000+ residential parcels and three people who work on this. It is incredibly time consuming.

If you need any other information, just call.

Very truly yours,

Linda MacDonald
Assistant Assessor

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE
TAX RATE RECAPITULATION

of FISCAL 2005

CONCORD
City/Town/District

EXHIBIT 3

I. TAX RATE SUMMARY

Ia. Total amount to be raised (from IIe)	$	59,795,621.29
Ib. Total estimated receipts and other revenue sources (from IIIe)		9,648,036.24
Ic. Tax levy (Ia minus Ib)	$	50,147,585.05
Id. Distribution of Tax Rates and levies		

CLASS	(b) Levy percentage (from LA-5)	(c) IC above times each percent in col (b)	(d) Valuation by class (from LA-5)	(e) Tax Rates (c) / (d) x 1000	(f) Levy by class (d) x (e) / 1000
Residential	91.3448%	45,807,211.27	4,674,203,725	9.80	45,807,196.51
Exempt					
Open Space	0.0000%	0.00	0		
Commercial	7.1347%	3,577,879.75	365,089,287	9.80	3,577,875.01
Exempt					
Industrial	0.6776%	339,800.04	34,673,600	9.80	339,801.28
SUBTOTAL	99.1571%		5,073,966,612		49,724,872.80
Personal	0.8429%	422,693.99	43,133,903	9.80	422,712.25
TOTAL	100.0000%		5,117,100,515		50,147,585.05

Board of Assessors of **CONCORD**
City or Town

Date

978-318-3070
Tel. No.

A. C. Flood   Raymond B Hansch   Nancy R. Cronin

Do Not Write Below This Line --- For Department of Revenue Use Only

Reviewed By ____________________

Date ____________________

Approved: ____________________
Director of Accounts   Date

This form approved by Commissioner of Revenue

Table 1
Characteristics of Communities using the Residential Exemption option compared to Concord

data as of fiscal year 2005

Town	% Exemption	When Adopted	# Parcels (real and personal)	% Residential of the Total	# Residential Parcels	# Parcels Granted Exemptions	% Exempted Parcels of Residential Parcels	Also uses higher CIP rate
Boston	30	1983	138,000	83%	114,374	72,205	63%	yes
Chelsea	20	~1990	6,000	67%	4,020	3,000	75%	yes
Somerville	30	1992	15,000	90%	13,500	8,500	63%	yes
Tisbury	20	1988	3,500	90%	3,150	900	29%	yes
Somerset	10	~1990	7,400	90%	6,690	5,926	89%	yes
Waltham	20	1986	15,000	90%	13,568	10,000	74%	yes
Marlborough	13	early 80's	12,800	70%	8,960	8,228	92%	yes
Cambridge	30	1986	22,000	86%	19,000	13,660	72%	yes
Watertown	20	1996	10,000	80%	8,000	6,000	75%	yes
Nantucket	20	1981	17,000	57%	9,656	1,958	20%	yes
Brookline	20	1982	15,000	98%	14,700	11,760	80%	yes
Concord	0	n/a	6,784	85%	5,793	5,014 approx. # eligible	87%	no

Table 2
The Residential Exemption Math

Concord Residential Properties -- FY05

	Total # of parcels	estimated percent eligible	estimated number of parcels eligible	
Mixed Use	32	0%	-	
Single Family	4,629	95%	4,398	
Condominium	601	90%	541	
2-Family	126	50%	63	
3-Family	5	50%	3	
Multiple Use	9	100%	9	
Apartments	25	0%	-	
Vacant Land	366	0%	-	
	5,793		5,014	87%

Estimated number of Class One parcels ineligible	779
Class One total assessed value	$4,674,203,725
Class One average assessed value	$806,871

Table 3
Tax Bill Impact of Residential Exemption on Eligible Parcels

Average Class One parcel value	$806,900					
Median Class One parcel value	$652,000					
Total levy, Class One	$50,147,585	91.3% of FY05 tax levy				
Amt of levy to be raised by Class One	$45,807,196					
Total Assessed Value of Class One	$4,674,203,725	5,793 parcels		$806,900 average		
About 87% of parcels eligible for exemption:		5,014				
			Exempted Amt	**Class One value after exemption**	**New Tax Rate**	
10% exemption:	$80,690		$404,579,660	$4,269,624,065	$10.73	
20% exemption:	$161,380		$809,159,320	$3,865,044,405	$11.85	

		with 10% Residential Exemption				with 20% Residential Exemption			
Tax Rate-->	**$9.80**	**$10.73** (a 9% increase in the tax rate)				**$11.85** (a 21% increase in the tax rat			
Full Assessed Value	**Tax**	**taxable value after exemption**	**Tax**	**Incr/(Decr)**	**% Change**	**Taxable value after exemption**	**Tax**	**Incr/(Decr)**	**% Change**
$150,000	$1,470	69,310	744	(726)	-49%	15,000	178	(1,292)	-88%
$175,000	$1,715	94,310	1,012	(703)	-41%	17,500	207	(1,508)	-88%
$188,000 *	$1,842	107,310	1,151	(691)	-38%	26,620	315	(1,527)	-83%
$200,000	$1,960	119,310	1,280	(680)	-35%	38,620	458	(1,502)	-77%
$225,000	$2,205	144,310	1,548	(657)	-30%	63,620	754	(1,451)	-66%
$250,000	$2,450	169,310	1,816	(634)	-26%	88,620	1,050	(1,400)	-57%
$275,000	$2,695	194,310	2,085	(610)	-23%	113,620	1,347	(1,348)	-50%
$300,000	$2,940	219,310	2,353	(587)	-20%	138,620	1,643	(1,297)	-44%
$325,000	$3,185	244,310	2,621	(564)	-18%	163,620	1,939	(1,246)	-39%
$350,000	$3,430	269,310	2,889	(541)	-16%	188,620	2,235	(1,195)	-35%
$375,000	$3,675	294,310	3,158	(517)	-14%	213,620	2,532	(1,143)	-31%
$400,000	$3,920	319,310	3,426	(494)	-13%	238,620	2,828	(1,092)	-28%
$425,000	$4,165	344,310	3,694	(471)	-11%	263,620	3,124	(1,041)	-25%
$450,000	$4,410	369,310	3,962	(448)	-10%	288,620	3,421	(989)	-22%
$475,000	$4,655	394,310	4,230	(425)	-9%	313,620	3,717	(938)	-20%
$500,000	$4,900	419,310	4,499	(401)	-8%	338,620	4,013	(887)	-18%
$525,000	$5,145	444,310	4,767	(378)	-7%	363,620	4,310	(835)	-16%
$550,000	$5,390	469,310	5,035	(355)	-7%	388,620	4,606	(784)	-15%
$575,000	$5,635	494,310	5,303	(332)	-6%	413,620	4,902	(733)	-13%
$600,000	$5,880	519,310	5,571	(309)	-5%	438,620	5,198	(682)	-12%
$625,000	$6,125	544,310	5,840	(285)	-5%	463,620	5,495	(630)	-10%
$650,000 **	$6,370	569,310	6,108	(262)	-4%	488,620	5,791	(579)	-9%

		with 10% Residential Exemption				with 20% Residential Exemption			
Tax Rate-->	$9.80		$10.73 (a 9% increase in the tax rate)				$11.85 (a 21% increase in the tax rat		
Full Assessed Value	Tax	taxable value after exemption	Tax	Incr/(Decr)	% Change	Taxable value after exemption	Tax	Incr/(Decr)	% Change
$675,000	$6,615	594,310	6,376	(239)	-4%	513,620	6,087	(528)	-8%
$700,000	$6,860	619,310	6,644	(216)	-3%	538,620	6,384	(476)	-7%
$725,000	$7,105	644,310	6,913	(192)	-3%	563,620	6,680	(425)	-6%
$750,000	$7,350	669,310	7,181	(169)	-2%	588,620	6,976	(374)	-5%
$775,000	$7,595	694,310	7,449	(146)	-2%	613,620	7,272	(323)	-4%
$800,000	$7,840	719,310	7,717	(123)	-2%	638,620	7,569	(271)	-3%
$825,000	$8,085	744,310	7,985	(100)	-1%	663,620	7,865	(220)	-3%
$850,000	$8,330	769,310	8,254	(76)	-1%	688,620	8,161	(169)	-2%
$875,000	$8,575	794,310	8,522	(53)	-1%	713,620	8,458	(117)	-1%
$900,000	$8,820	819,310	8,790	(30)	0%	738,620	8,754	(66)	-1%
$925,000	$9,065	844,310	9,058	(7)	0%	763,620	9,050	(15)	0%
$950,000	$9,310	869,310	9,327	17	0%	788,620	9,346	36	0%
$975,000	$9,555	894,310	9,595	40	0%	813,620	9,643	88	1%
$1,000,000	$9,800	919,310	9,863	63	1%	838,620	9,939	139	1%
$1,025,000	$10,045	944,310	10,131	86	1%	863,620	10,235	190	2%
$1,050,000	$10,290	969,310	10,399	109	1%	888,620	10,532	242	2%
$1,075,000	$10,535	994,310	10,668	133	1%	913,620	10,828	293	3%
$1,100,000	$10,780	1,019,310	10,936	156	1%	938,620	11,124	344	3%
$1,125,000	$11,025	1,044,310	11,204	179	2%	963,620	11,420	395	4%
$1,150,000	$11,270	1,069,310	11,472	202	2%	988,620	11,717	447	4%
$1,175,000	$11,515	1,094,310	11,740	225	2%	1,013,620	12,013	498	4%
$1,200,000	$11,760	1,119,310	12,009	249	2%	1,038,620	12,309	549	5%
$1,225,000	$12,005	1,144,310	12,277	272	2%	1,063,620	12,606	601	5%
$1,250,000	$12,250	1,169,310	12,545	295	2%	1,088,620	12,902	652	5%
$1,275,000	$12,495	1,194,310	12,813	318	3%	1,113,620	13,198	703	6%
$1,300,000	$12,740	1,219,310	13,082	342	3%	1,138,620	13,495	755	6%
$1,325,000	$12,985	1,244,310	13,350	365	3%	1,163,620	13,791	806	6%
$1,350,000	$13,230	1,269,310	13,618	388	3%	1,188,620	14,087	857	6%
$1,375,000	$13,475	1,294,310	13,886	411	3%	1,213,620	14,383	908	7%
$1,400,000	$13,720	1,319,310	14,154	434	3%	1,238,620	14,680	960	7%
$1,425,000	$13,965	1,344,310	14,423	458	3%	1,263,620	14,976	1,011	7%
$1,450,000	$14,210	1,369,310	14,691	481	3%	1,288,620	15,272	1,062	7%
$1,475,000	$14,455	1,394,310	14,959	504	3%	1,313,620	15,569	1,114	8%
$1,500,000	$14,700	1,419,310	15,227	527	4%	1,338,620	15,865	1,165	8%
$1,525,000	$14,945	1,444,310	15,495	550	4%	1,363,620	16,161	1,216	8%
$1,550,000	$15,190	1,469,310	15,764	574	4%	1,388,620	16,457	1,267	8%
$1,575,000	$15,435	1,494,310	16,032	597	4%	1,413,620	16,754	1,319	9%
$1,600,000	$15,680	1,519,310	16,300	620	4%	1,438,620	17,050	1,370	9%

Tax Rate-->	$9.80	with 10% Residential Exemption	$10.73 (a 9% increase in the tax rate)			with 20% Residential Exemption	$11.85 (a 21% increase in the tax rat		
Full Assessed Value	Tax	taxable value after exemption	Tax	Incr/(Decr)	% Change	Taxable value after exemption	Tax	Incr/(Decr)	% Change
$1,625,000	$15,925	1,544,310	16,568	643	4%	1,463,620	17,346	1,421	9%
$1,650,000	$16,170	1,569,310	16,837	667	4%	1,488,620	17,643	1,473	9%
$1,675,000	$16,415	1,594,310	17,105	690	4%	1,513,620	17,939	1,524	9%
$1,700,000	$16,660	1,619,310	17,373	713	4%	1,538,620	18,235	1,575	9%
$1,725,000	$16,905	1,644,310	17,641	736	4%	1,563,620	18,531	1,626	10%
$1,750,000	$17,150	1,669,310	17,909	759	4%	1,588,620	18,828	1,678	10%
$1,775,000	$17,395	1,694,310	18,178	783	4%	1,613,620	19,124	1,729	10%
$1,800,000	$17,640	1,719,310	18,446	806	5%	1,638,620	19,420	1,780	10%
$1,825,000	$17,885	1,744,310	18,714	829	5%	1,663,620	19,717	1,832	10%
$1,850,000	$18,130	1,769,310	18,982	852	5%	1,688,620	20,013	1,883	10%
$1,875,000	$18,375	1,794,310	19,250	875	5%	1,713,620	20,309	1,934	11%
$1,900,000	$18,620	1,819,310	19,519	899	5%	1,738,620	20,606	1,986	11%
$1,925,000	$18,865	1,844,310	19,787	922	5%	1,763,620	20,902	2,037	11%
$1,950,000	$19,110	1,869,310	20,055	945	5%	1,788,620	21,198	2,088	11%
$1,975,000	$19,355	1,894,310	20,323	968	5%	1,813,620	21,494	2,139	11%
$2,000,000	$19,600	1,919,310	20,592	992	5%	1,838,620	21,791	2,191	11%
$2,025,000	$19,845	1,944,310	20,860	1,015	5%	1,863,620	22,087	2,242	11%
$2,050,000	$20,090	1,969,310	21,128	1,038	5%	1,888,620	22,383	2,293	11%
$2,075,000	$20,335	1,994,310	21,396	1,061	5%	1,913,620	22,680	2,345	12%
$2,100,000	$20,580	2,019,310	21,664	1,084	5%	1,938,620	22,976	2,396	12%
$2,125,000	$20,825	2,044,310	21,933	1,108	5%	1,963,620	23,272	2,447	12%
$2,150,000	$21,070	2,069,310	22,201	1,131	5%	1,988,620	23,568	2,498	12%
$2,175,000	$21,315	2,094,310	22,469	1,154	5%	2,013,620	23,865	2,550	12%
$2,200,000	$21,560	2,119,310	22,737	1,177	5%	2,038,620	24,161	2,601	12%
$2,225,000	$21,805	2,144,310	23,005	1,200	6%	2,063,620	24,457	2,652	12%
$2,250,000	$22,050	2,169,310	23,274	1,224	6%	2,088,620	24,754	2,704	12%
$2,275,000	$22,295	2,194,310	23,542	1,247	6%	2,113,620	25,050	2,755	12%
$2,300,000	$22,540	2,219,310	23,810	1,270	6%	2,138,620	25,346	2,806	12%
$2,325,000	$22,785	2,244,310	24,078	1,293	6%	2,163,620	25,642	2,857	13%
$2,350,000	$23,030	2,269,310	24,347	1,317	6%	2,188,620	25,939	2,909	13%
$2,375,000	$23,275	2,294,310	24,615	1,340	6%	2,213,620	26,235	2,960	13%
$2,400,000	$23,520	2,319,310	24,883	1,363	6%	2,238,620	26,531	3,011	13%
$2,425,000	$23,765	2,344,310	25,151	1,386	6%	2,263,620	26,828	3,063	13%
$2,450,000	$24,010	2,369,310	25,419	1,409	6%	2,288,620	27,124	3,114	13%
$2,475,000	$24,255	2,394,310	25,688	1,433	6%	2,313,620	27,420	3,165	13%
$2,500,000	$24,500	2,419,310	25,956	1,456	6%	2,338,620	27,717	3,217	13%
$2,525,000	$24,745	2,444,310	26,224	1,479	6%	2,363,620	28,013	3,268	13%
$2,550,000	$24,990	2,469,310	26,492	1,502	6%	2,388,620	28,309	3,319	13%

		with 10% Residential Exemption				with 20% Residential Exemption			
Tax Rate-->	$9.80		$10.73 (a 9% increase in the tax rate)				$11.85 (a 21% increase in the tax rat		
Full Assessed Value	Tax	taxable value after exemption	Tax	Incr/(Decr)	% Change	Taxable value after exemption	Tax	Incr/(Decr)	% Change
$2,575,000	$25,235	2,494,310	26,761	1,526	6%	2,413,620	28,605	3,370	13%
$2,600,000	$25,480	2,519,310	27,029	1,549	6%	2,438,620	28,902	3,422	13%
$2,625,000	$25,725	2,544,310	27,297	1,572	6%	2,463,620	29,198	3,473	14%
$2,650,000	$25,970	2,569,310	27,565	1,595	6%	2,488,620	29,494	3,524	14%
$2,675,000	$26,215	2,594,310	27,833	1,618	6%	2,513,620	29,791	3,576	14%
$2,700,000	$26,460	2,619,310	28,102	1,642	6%	2,538,620	30,087	3,627	14%
$2,725,000	$26,705	2,644,310	28,370	1,665	6%	2,563,620	30,383	3,678	14%
$2,750,000	$26,950	2,669,310	28,638	1,688	6%	2,588,620	30,679	3,729	14%
$2,775,000	$27,195	2,694,310	28,906	1,711	6%	2,613,620	30,976	3,781	14%
$2,800,000	$27,440	2,719,310	29,174	1,734	6%	2,638,620	31,272	3,832	14%
$2,825,000	$27,685	2,744,310	29,443	1,758	6%	2,663,620	31,568	3,883	14%
$2,850,000	$27,930	2,769,310	29,711	1,781	6%	2,688,620	31,865	3,935	14%
$2,875,000	$28,175	2,794,310	29,979	1,804	6%	2,713,620	32,161	3,986	14%
$2,900,000	$28,420	2,819,310	30,247	1,827	6%	2,738,620	32,457	4,037	14%
$2,925,000	$28,665	2,844,310	30,516	1,851	6%	2,763,620	32,753	4,088	14%
$2,950,000	$28,910	2,869,310	30,784	1,874	6%	2,788,620	33,050	4,140	14%
$2,975,000	$29,155	2,894,310	31,052	1,897	7%	2,813,620	33,346	4,191	14%
$3,000,000	$29,400	2,919,310	31,320	1,920	7%	2,838,620	33,642	4,242	14%
$3,025,000	$29,645	2,944,310	31,588	1,943	7%	2,863,620	33,939	4,294	14%
$3,050,000	$29,890	2,969,310	31,857	1,967	7%	2,888,620	34,235	4,345	15%
$3,075,000	$30,135	2,994,310	32,125	1,990	7%	2,913,620	34,531	4,396	15%
$3,100,000	$30,380	3,019,310	32,393	2,013	7%	2,938,620	34,828	4,448	15%
$3,125,000	$30,625	3,044,310	32,661	2,036	7%	2,963,620	35,124	4,499	15%
$3,150,000	$30,870	3,069,310	32,929	2,059	7%	2,988,620	35,420	4,550	15%
$3,175,000	$31,115	3,094,310	33,198	2,083	7%	3,013,620	35,716	4,601	15%
$3,200,000	$31,360	3,119,310	33,466	2,106	7%	3,038,620	36,013	4,653	15%
$3,225,000	$31,605	3,144,310	33,734	2,129	7%	3,063,620	36,309	4,704	15%
$3,250,000	$31,850	3,169,310	34,002	2,152	7%	3,088,620	36,605	4,755	15%
$3,275,000	$32,095	3,194,310	34,271	2,176	7%	3,113,620	36,902	4,807	15%
$3,300,000	$32,340	3,219,310	34,539	2,199	7%	3,138,620	37,198	4,858	15%
$3,325,000	$32,585	3,244,310	34,807	2,222	7%	3,163,620	37,494	4,909	15%
$3,350,000	$32,830	3,269,310	35,075	2,245	7%	3,188,620	37,790	4,960	15%
$3,375,000	$33,075	3,294,310	35,343	2,268	7%	3,213,620	38,087	5,012	15%
$3,400,000	$33,320	3,319,310	35,612	2,292	7%	3,238,620	38,383	5,063	15%
$3,425,000	$33,565	3,344,310	35,880	2,315	7%	3,263,620	38,679	5,114	15%
$3,450,000	$33,810	3,369,310	36,148	2,338	7%	3,288,620	38,976	5,166	15%
$3,475,000	$34,055	3,394,310	36,416	2,361	7%	3,313,620	39,272	5,217	15%
$3,500,000	$34,300	3,419,310	36,684	2,384	7%	3,338,620	39,568	5,268	15%

Tax Rate-->	$9.80	with 10% Residential Exemption $10.73 (a 9% increase in the tax rate)				with 20% Residential Exemption $11.85 (a 21% increase in the tax rat			
Full Assessed Value	Tax	taxable value after exemption	Tax	Incr/(Decr)	% Change	Taxable value after exemption	Tax	Incr/(Decr)	% Change
$3,525,000	$34,545	3,444,310	36,953	2,408	7%	3,363,620	39,864	5,319	15%
$3,550,000	$34,790	3,469,310	37,221	2,431	7%	3,388,620	40,161	5,371	15%
$3,575,000	$35,035	3,494,310	37,489	2,454	7%	3,413,620	40,457	5,422	15%
$3,600,000	$35,280	3,519,310	37,757	2,477	7%	3,438,620	40,753	5,473	16%
$3,625,000	$35,525	3,544,310	38,026	2,501	7%	3,463,620	41,050	5,525	16%
$3,650,000	$35,770	3,569,310	38,294	2,524	7%	3,488,620	41,346	5,576	16%
$3,675,000	$36,015	3,594,310	38,562	2,547	7%	3,513,620	41,642	5,627	16%
$3,700,000	$36,260	3,619,310	38,830	2,570	7%	3,538,620	41,939	5,679	16%
$3,725,000	$36,505	3,644,310	39,098	2,593	7%	3,563,620	42,235	5,730	16%
$3,750,000	$36,750	3,669,310	39,367	2,617	7%	3,588,620	42,531	5,781	16%
$3,775,000	$36,995	3,694,310	39,635	2,640	7%	3,613,620	42,827	5,832	16%
$3,800,000	$37,240	3,719,310	39,903	2,663	7%	3,638,620	43,124	5,884	16%
$3,825,000	$37,485	3,744,310	40,171	2,686	7%	3,663,620	43,420	5,935	16%
$3,850,000	$37,730	3,769,310	40,440	2,710	7%	3,688,620	43,716	5,986	16%
$3,875,000	$37,975	3,794,310	40,708	2,733	7%	3,713,620	44,013	6,038	16%
$3,900,000	$38,220	3,819,310	40,976	2,756	7%	3,738,620	44,309	6,089	16%
$3,925,000	$38,465	3,844,310	41,244	2,779	7%	3,763,620	44,605	6,140	16%
$3,950,000	$38,710	3,869,310	41,512	2,802	7%	3,788,620	44,901	6,191	16%
$3,975,000	$38,955	3,894,310	41,781	2,826	7%	3,813,620	45,198	6,243	16%
$4,000,000	$39,200	3,919,310	42,049	2,849	7%	3,838,620	45,494	6,294	16%
$4,025,000	$39,445	3,944,310	42,317	2,872	7%	3,863,620	45,790	6,345	16%
$4,050,000	$39,690	3,969,310	42,585	2,895	7%	3,888,620	46,087	6,397	16%
$4,075,000	$39,935	3,994,310	42,853	2,918	7%	3,913,620	46,383	6,448	16%
$4,500,000	$44,100	4,419,310	47,413	3,313	8%	4,338,620	51,420	7,320	17%
$5,000,000	$49,000	4,919,310	52,777	3,777	8%	4,838,620	57,346	8,346	17%
$5,500,000	$53,900	5,419,310	58,142	4,242	8%	5,338,620	63,272	9,372	17%
$6,000,000	$58,800	5,919,310	63,506	4,706	8%	5,838,620	69,197	10,397	18%
$6,500,000	$63,700	6,419,310	68,870	5,170	8%	6,338,620	75,123	11,423	18%
$7,000,000	$68,600	6,919,310	74,235	5,635	8%	6,838,620	81,049	12,449	18%
$8,000,000	$78,400	7,919,310	84,963	6,563	8%	7,838,620	92,901	14,501	18%
$9,000,000	$88,200	8,919,310	95,692	7,492	8%	8,838,620	104,752	16,552	19%
$10,000,000	$98,000	9,919,310	106,421	8,421	9%	9,838,620	116,604	18,604	19%
$15,000,000	$147,000	14,919,310	160,064	13,064	9%	14,838,620	175,862	28,862	20%
$20,000,000	$196,000	19,919,310	213,707	17,707	9%	19,838,620	235,121	39,121	20%

* Point below which only partial exemption allowed at 20% level

** Median property value (class 1)

Table 4

PROPERTIES WITH STATUTORY EXEMPTIONS FY2005

				10% Exemption			20% Exemption		
		Tax Rate	$9.80	$10.73			$11.85		
		Exemption	-	$80,690			$161,380		
		Property Value Fy05	Prop Tax	Prop Tax	Difference	% Diffc	Prop Tax	Difference	% Diffc
1	$	263,300	2,580.34	1,959.41	(620.93)	-24%	1,207.75	(1,372.59)	-53%
2	$	321,900	3,154.62	2,588.18	(566.44)	-18%	1,902.16	(1,252.46)	-40%
3	$	327,300	3,207.54	2,646.13	(561.41)	-18%	1,966.15	(1,241.39)	-39%
4	$	348,100	3,411.38	2,869.31	(542.07)	-16%	2,212.63	(1,198.75)	-35%
5	$	348,100	3,411.38	2,869.31	(542.07)	-16%	2,212.63	(1,198.75)	-35%
6	$	354,700	3,476.06	2,940.13	(535.93)	-15%	2,290.84	(1,185.22)	-34%
7	$	354,800	3,477.04	2,941.20	(535.84)	-15%	2,292.03	(1,185.01)	-34%
8	$	366,600	3,592.68	3,067.81	(524.87)	-15%	2,431.86	(1,160.82)	-32%
9	$	376,000	3,684.80	3,168.68	(516.12)	-14%	2,543.25	(1,141.55)	-31%
10	$	381,500	3,738.70	3,227.69	(511.01)	-14%	2,608.42	(1,130.28)	-30%
11	$	382,100	3,744.58	3,234.13	(510.45)	-14%	2,615.53	(1,129.05)	-30%
12	$	382,800	3,751.44	3,241.64	(509.80)	-14%	2,623.83	(1,127.61)	-30%
13	$	384,700	3,770.06	3,262.03	(508.03)	-13%	2,646.34	(1,123.72)	-30%
14	$	388,800	3,810.24	3,306.02	(504.22)	-13%	2,694.93	(1,115.31)	-29%
15	$	389,000	3,812.20	3,308.17	(504.03)	-13%	2,697.30	(1,114.90)	-29%
16	$	393,300	3,854.34	3,354.31	(500.03)	-13%	2,748.25	(1,106.09)	-29%
17	$	396,300	3,883.74	3,386.50	(497.24)	-13%	2,783.80	(1,099.94)	-28%
18	$	403,000	3,949.40	3,458.39	(491.01)	-12%	2,863.20	(1,086.20)	-28%
19	$	403,400	3,953.32	3,462.68	(490.64)	-12%	2,867.94	(1,085.38)	-27%
20	$	404,200	3,961.16	3,471.26	(489.90)	-12%	2,877.42	(1,083.74)	-27%
21	$	407,600	3,994.48	3,507.74	(486.74)	-12%	2,917.71	(1,076.77)	-27%
22	$	409,000	4,008.20	3,522.77	(485.43)	-12%	2,934.30	(1,073.90)	-27%
23	$	411,000	4,027.80	3,544.23	(483.57)	-12%	2,958.00	(1,069.80)	-27%
24	$	413,500	4,052.30	3,571.05	(481.25)	-12%	2,987.62	(1,064.68)	-26%
25	$	414,900	4,066.02	3,586.07	(479.95)	-12%	3,004.21	(1,061.81)	-26%
26	$	418,500	4,101.30	3,624.70	(476.60)	-12%	3,046.87	(1,054.43)	-26%
27	$	419,700	4,113.06	3,637.58	(475.48)	-12%	3,061.09	(1,051.97)	-26%
28	$	423,100	4,146.38	3,674.06	(472.32)	-11%	3,101.38	(1,045.00)	-25%
29	$	430,600	4,219.88	3,754.53	(465.35)	-11%	3,190.26	(1,029.62)	-24%
30	$	433,200	4,245.36	3,782.43	(462.93)	-11%	3,221.07	(1,024.29)	-24%
31	$	435,500	4,267.90	3,807.11	(460.79)	-11%	3,248.32	(1,019.58)	-24%
32	$	437,600	4,288.48	3,829.64	(458.84)	-11%	3,273.21	(1,015.27)	-24%
33	$	445,500	4,365.90	3,914.41	(451.49)	-10%	3,366.82	(999.08)	-23%
34	$	452,300	4,432.54	3,987.38	(445.16)	-10%	3,447.40	(985.14)	-22%
35	$	455,600	4,464.88	4,022.78	(442.10)	-10%	3,486.51	(978.37)	-22%

	Property Value Fy05	Prop Tax	Prop Tax	Difference	% Diffc	Prop Tax	Difference	% Diffc
36	$ 456,300	4,471.74	4,030.30	(441.44)	-10%	3,494.80	(976.94)	-22%
37	$ 458,200	4,490.36	4,050.68	(439.68)	-10%	3,517.32	(973.04)	-22%
38	$ 460,700	4,514.86	4,077.51	(437.35)	-10%	3,546.94	(967.92)	-21%
39	$ 460,700	4,514.86	4,077.51	(437.35)	-10%	3,546.94	(967.92)	-21%
40	$ 469,500	4,601.10	4,171.93	(429.17)	-9%	3,651.22	(949.88)	-21%
41	$ 472,400	4,629.52	4,203.05	(426.47)	-9%	3,685.59	(943.93)	-20%
42	$ 477,600	4,680.48	4,258.84	(421.64)	-9%	3,747.21	(933.27)	-20%
43	$ 478,400	4,688.32	4,267.43	(420.89)	-9%	3,756.69	(931.63)	-20%
44	$ 479,200	4,696.16	4,276.01	(420.15)	-9%	3,766.17	(929.99)	-20%
45	$ 479,400	4,698.12	4,278.16	(419.96)	-9%	3,768.54	(929.58)	-20%
46	$ 481,900	4,722.62	4,304.98	(417.64)	-9%	3,798.16	(924.46)	-20%
47	$ 488,200	4,784.36	4,372.58	(411.78)	-9%	3,872.82	(911.54)	-19%
48	$ 509,200	4,990.16	4,597.91	(392.25)	-8%	4,121.67	(868.49)	-17%
49	$ 521,800	5,113.64	4,733.11	(380.53)	-7%	4,270.98	(842.66)	-16%
50	$ 529,300	5,187.14	4,813.59	(373.55)	-7%	4,359.85	(827.29)	-16%
51	$ 536,700	5,259.66	4,892.99	(366.67)	-7%	4,447.54	(812.12)	-15%
52	$ 540,500	5,296.90	4,933.76	(363.14)	-7%	4,492.57	(804.33)	-15%
53	$ 543,500	5,326.30	4,965.95	(360.35)	-7%	4,528.12	(798.18)	-15%
54	$ 544,100	5,332.18	4,972.39	(359.79)	-7%	4,535.23	(796.95)	-15%
55	$ 560,700	5,494.86	5,150.51	(344.35)	-6%	4,731.94	(762.92)	-14%
56	$ 564,100	5,528.18	5,186.99	(341.19)	-6%	4,772.23	(755.95)	-14%
57	$ 570,600	5,591.88	5,256.73	(335.15)	-6%	4,849.26	(742.62)	-13%
58	$ 574,600	5,631.08	5,299.65	(331.43)	-6%	4,896.66	(734.42)	-13%
59	$ 608,000	5,958.40	5,658.04	(300.36)	-5%	5,292.45	(665.95)	-11%
60	$ 613,900	6,016.22	5,721.34	(294.88)	-5%	5,362.36	(653.86)	-11%
61	$ 626,000	6,134.80	5,851.18	(283.62)	-5%	5,505.75	(629.05)	-10%
62	$ 633,000	6,203.40	5,926.29	(277.11)	-4%	5,588.70	(614.70)	-10%
63	$ 635,200	6,224.96	5,949.89	(275.07)	-4%	5,614.77	(610.19)	-10%
64	$ 636,500	6,237.70	5,963.84	(273.86)	-4%	5,630.17	(607.53)	-10%
65	$ 668,700	6,553.26	6,309.35	(243.91)	-4%	6,011.74	(541.52)	-8%
66	$ 674,200	6,607.16	6,368.36	(238.80)	-4%	6,076.92	(530.24)	-8%
67	$ 674,400	6,609.12	6,370.51	(238.61)	-4%	6,079.29	(529.83)	-8%
68	$ 676,700	6,631.66	6,395.19	(236.47)	-4%	6,106.54	(525.12)	-8%
69	$ 690,300	6,764.94	6,541.12	(223.82)	-3%	6,267.70	(497.24)	-7%
70	$ 726,500	7,119.70	6,929.54	(190.16)	-3%	6,696.67	(423.03)	-6%
71	$ 728,500	7,139.30	6,951.00	(188.30)	-3%	6,720.37	(418.93)	-6%
72	$ 798,100	7,821.38	7,697.81	(123.57)	-2%	7,545.13	(276.25)	-4%
73	$ 836,500	8,197.70	8,109.84	(87.86)	-1%	8,000.17	(197.53)	-2%
74	$ 840,500	8,236.90	8,152.76	(84.14)	-1%	8,047.57	(189.33)	-2%
75	$ 848,900	8,319.22	8,242.89	(76.33)	-1%	8,147.11	(172.11)	-2%
76	$ 910,100	8,918.98	8,899.57	(19.41)	0%	8,872.33	(46.65)	-1%
77	$ 1,017,800	9,974.44	10,055.19	80.75	1%	10,148.58	174.14	2%
78	$ 1,213,200	11,889.36	12,151.83	262.47	2%	12,464.07	574.71	5%

Chart 1a
RESIDENTIAL EXEMPTION -- CONCORD, MA

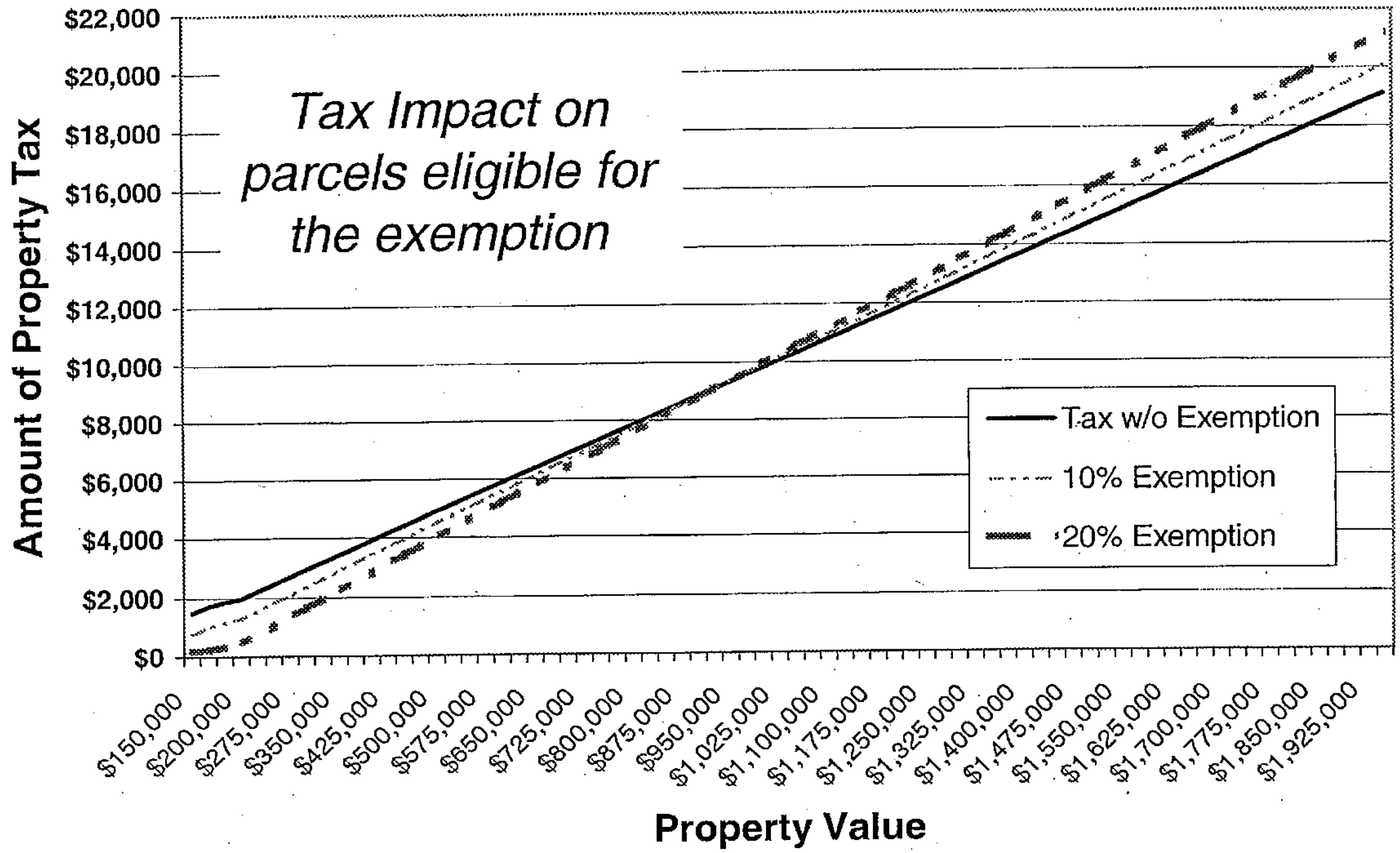

Chart 1 b
Tax Bill Increase on non-eligible parcels
(illustration for values up to $2 million)