

CHAPTER 5 SETTING THE TAX RATE AGENDA AND OBJECTIVES

A. PRESENTATION TOPICS

1. Actions required before setting the tax rate.
2. Municipal officials responsible for preparing information submitted as part of the tax rate.
3. How to complete the tax rate recapitulation sheet.

EXERCISE

B. SESSION OBJECTIVES

1. Participants will understand the tax rate process.
2. Participants will understand the timeline for submission of the tax rate.
3. Participants will understand who is responsible for preparing each part of the tax rate.

CHAPTER 5 SETTING THE TAX RATE

1.0 OVERVIEW AND DEFINITIONS

1.1 Tax Rate

A municipality's tax rate is the amount of its annual property tax levy stated in terms of a unit of its tax base. It represents the amount per \$1,000 of assessed valuation of taxable real and personal property that will generate the property tax levy for the year.

1.2 Tax Rate Recapitulation Sheet (Recap)

To set a tax rate, a municipality must submit a "Tax Rate Recapitulation Sheet" (the "recap")¹ to the Bureau of Accounts (BOA) in the Division of Local Services (DLS) in the Department of Revenue (DOR). The recap displays a municipality's entire budget plan for the fiscal year. It summarizes all appropriations made by the legislative body since the previous year's tax rate was set. Anticipated and actual sources of revenue other than property taxes, such as state aid, local non-tax revenues and reserves, are also identified. The difference between the appropriations and revenue from these sources must be raised through property taxes. This difference is the tax levy.

1.3 Timely Completion of the Tax Rate Process

Assessors oversee the preparation of the recap, but timely completion of the annual tax rate process requires teamwork and the cooperation of a number of municipal officers. Table 1 summarizes the steps and officers responsible for completing them. Table 2 shows target dates for submitting key data documenting those steps to DOR.

1.4 DOR Approval

Tax rates are approved by DOR. This approval ensures that municipalities have balanced budgets and tax levies within the limits set by Proposition 2½.

2.0 ACTIONS REQUIRED BEFORE SETTING THE TAX RATE

Before the tax rate can be set, the municipality must (1) determine the maximum amount it can levy under Proposition 2½, (2) establish final values for all taxable real and personal property and (3) decide its property tax policy. Each of these actions is documented in forms that must be submitted to and approved by DOR.

2.1 Determine Proposition 2½ Limit

Proposition 2½ establishes the maximum amount a city or town can levy in property taxes each year. A community must have a balanced budget within that amount in order to set its tax rate. See Chapter 3.

2.1.1 Preliminary Levy Limit

Cities and towns are notified by DLS in the spring of their preliminary limit for budget planning purposes. At that time, a preliminary “Levy Limit Worksheet,” which includes levy limit information for the prior fiscal year and instructions for completing the worksheet, is provided to local officials on the DLS website.

2.1.2 Maximum Allowable Levy

Assessors calculate their municipality’s maximum allowable levy by completing the preliminary worksheet as follows:

<u>Step 1</u>	<p><u>Determine Current Year Levy Limit (Section II)</u></p> <ul style="list-style-type: none"> • Enter prior year's levy limit as base. • Increase that limit by adjusted tax base growth for prior year due to omitted or revised assessments, as reported by assessors to the Bureau of Local Assessment (BLA) on Form LA-13A. • Multiply that adjusted prior year’s limit by .025 and add that amount. • Add tax base growth for year as reported by assessors to BLA on Form LA-13. • Subtract override approved by voters for year. • Add override approved by voters for year. • Compare subtotal to levy ceiling determined by multiplying total assessed valuation of all real and personal property for year as reported by assessors to BLA on Form LA-4 by .025. • If less, subtotal is current year's levy limit. • If more, ceiling is current year's levy limit.
<u>Step 2</u>	<p><u>Determine Maximum Allowable Levy (Section III)</u></p> <ul style="list-style-type: none"> • Add to levy limit excluded debt service for year as reported to BOA on Schedule DE-1. <ul style="list-style-type: none"> • Schedule DE-1 is completed by the treasurer or accounting officer and lists (1) the date and purpose of each debt exclusion voted and (2) the net amount of debt service to be excluded for each exclusion that year.

	<ul style="list-style-type: none"> • Amount added is the total net debt service for all listed exclusions. • Add to levy limit total amount of capital exclusions for year. • Total may exceed levy ceiling.
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2.2 **Determine Assessed Values**

Assessors must value all taxable real and personal property, and classify all real property into one of four classes based on its use, as of January 1. The four classes of real property are: residential, open space, commercial and industrial.

Every three years, assessors must have their proposed values reviewed and certified by DOR as meeting legal standards of full and fair cash value. Values for the years between this triennial certification must also meet legal standards, but they are not certified by DOR.

After the assessors have determined the final values for all properties, they must report valuation and tax base growth information to BLA before the tax rate can be set. The series of schedules used to report this information are usually designated as “LA” forms.

2.2.1 **Valuation Reports**

Assessors in communities not scheduled for triennial certification must submit form “Interim Year Adjustment Report” whether or not any valuation adjustments were made.

Assessors must report the total assessed valuation for all real and personal property by class. This is reported on Form LA-4, “Assessment/Classification Report.” The total values for each class of real and for personal property are inserted on page 1 of the tax rate recap. See Section 3.5.1 below.

Assessors must report the property tax classification policy decisions made by their community. The decisions are reported on Form LA-5, “Classification Tax Allocation” after the classification hearing and recorded on page 1 of the tax rate recap. The LA-5 also records the acknowledgement by the selectmen or council of excess levy capacity. See Section 2.3 below. Excess levy capacity is the difference between the actual tax levy and the community’s maximum allowable levy under Proposition 2½.

2.2.2 **Tax Base Growth Reports**

Assessors must report the amount of tax base growth for the fiscal year to be used in determining the community’s levy limit under Proposition 2½.

The amount is reported on Form LA-13, “Tax Base Levy Growth” and is inserted on the Levy Limit Worksheet. See Section 2.1.2 above.

If the prior year’s tax base growth was underreported due to omitted and revised assessments that included growth, the assessors must submit an amended report for that year using Form LA-13A, “Amended Tax Base Levy Growth.” That amount is also inserted on the Levy Limit Worksheet to adjust the prior year’s levy limit base. See Section 2.1.2 above.

2.3 Decide Tax Policy

After the assessors have reported the total assessed values, DOR determines the limits within which the municipality may allocate the tax levy among the property classes under property tax classification.²

The municipality must hold a public hearing before it makes decisions on the tax rate options.³ Decisions are made by the selectmen, town council, or city council with the mayor’s approval. The assessors provide information on the impact of the various alternatives. See Chapter 4. They also report the decisions, and the acknowledgement by the selectmen or council of excess levy capacity, to DOR. See Section 2.2.1 above.

2.3.1 Single or Multiple Tax Rates

Municipalities must decide whether to reduce the share of the tax levy paid by the residential and open space property owners and shift those taxes to commercial, industrial and personal property taxpayers. If local officials decide to shift the allocation of the tax levy, they must vote the residential factor which results in a percentage shift.

2.3.2 Classification Exemption Options

Municipalities can also consider whether to allow an open space discount,⁴ a residential exemption⁵ or small commercial exemption.⁶

3.0 COMPLETION OF THE TAX RATE RECAPITULATION SHEET (RECAP)

3.1 Overview of the Recap

The recap is a 4-page document with a series of supporting schedules that together display a municipality’s entire budget plan for the fiscal year. By completing the recap, the municipality fixes its tax levy and tax rate for the year.

Page 1 of the recap summarizes the information contained in the other 3 pages. The recap should be completed in reverse order, transferring information as directed from page to page. The Automated Tax Rate Recapitulation Program provided by DLS each year makes these transfers automatically.

3.2 Page 4 – Appropriations and Funding Sources

Page 4 is used to report and certify information about appropriations and funding sources.

Page 4 records the total amount of town meeting, town council or city council appropriations since last year's tax rate was set. All appropriations are recorded on page 4, except those specifically voted from free cash or other available funds to reduce the tax rate. See Section 3.4.2.3 below.

3.2.1 Funding Sources and Documentation

The total amount appropriated at each meeting is recorded and allocated by funding sources. Supporting documentation must be submitted for appropriations made from most sources other than the tax levy ("raise and appropriate"). The sources shown on Page 4 and required supporting schedules are:

- Tax Levy.
- Free Cash (Schedule B-1: Free Cash Certification and Appropriation).
- Other Available Funds (Schedule B-2: Available Funds Sources/Uses).
- Offset Receipts (Schedule A-1: Offset Receipt).
- Enterprise Funds (Schedule A-2: Enterprise Fund).
- Community Preservation Fund (Schedule A-4: Community Preservation Fund).
- Departmental Revolving Funds (Schedule A-3: Revolving Funds).
- Borrowing.

3.2.2 Certification

The city or town clerk must sign Page 4 and certify that the information it contains about appropriations and funding sources is accurate.

3.3 Page 3 – Local Receipts

Page 3 is used to report and certify information about anticipated local receipts available to support the budget.

Column (a) records the actual amount received for each type of receipt in the prior fiscal year. Column (b) shows the amount expected to be collected in the current year.

3.3.1 Receipt Categories

The categories of local receipts reported on Page 3 include:

- Motor vehicle excise.
- Charges for municipal services, such as water, sewer, trash and hospitals.
- License and permit fees.
- Investment interest.

- Departmental receipts from schools, libraries, cemeteries and others.

3.3.2 Documentation

Written documentation is required to support disparities between prior year actual receipts and anticipated current year receipts. As a general rule, supporting documentation must be provided to explain when estimated receipts for a category reported vary from the actual receipts for that category by more than 10 percent.

3.3.3 Municipal Revenue Growth Factor

Page 3 identifies 7 categories of local receipts that are used by DOR to calculate the “municipal revenue growth factor,” which is part of the Education Reform Act’s minimum school spending formula. Supporting documentation must be provided to explain increases and decreases from the prior year’s estimates and the current year’s estimates for these receipt categories.

3.3.4 Certification

The accounting officer must sign Page 3 and certify that the information it contains about prior year actual receipts, and appropriations certified by the clerk on Page 4, is accurate.

3.4 Page 2 – Reconciliation of Expenses and Revenues

Page 2 is used to report all anticipated expenditures and revenues available to offset those expenditures and to establish the amount of property taxes that must be raised to balance the budget.

3.4.1 Expenses

The first part of Page 2 (Amount to be raised) records all anticipated expenditures and other amounts that the municipality must fund in the current year.

3.4.1.1 Appropriations

Total appropriations made since the last tax rate was set, as detailed on Page 4, are reported.

3.4.1.2 Other Amounts to be Raised

Other expenses that must be funded are reported. These are either expenses that must be provided for by law if no appropriation has been made, or deficits from the prior year. They include:

- Debt and interest charges.
- Court judgments.
- Revenue deficits.
- Snow and ice deficits.
- Cherry Sheet offsets.

- Tax title expenses.

These expenses must be documented by the appropriate officer, *i.e.*, the treasurer, collector, or accounting officer.

3.4.1.3 State and County Charges

The amount of state and county charges and assessments shown on the Cherry Sheet (C.S. 1-EC) is recorded.

3.4.1.4 Overlay

The amount being reserved to fund anticipated abatements and exemptions for the year is reported. Supporting documentation to establish that the amount reserved is reasonable is provided in Schedule OL-1 prepared by the assessors and accounting officer.

3.4.2 Revenues

The second part of Page 2 (Estimated receipts and other revenue sources) records all anticipated state and local revenues other than property taxes that are available and are being used to support the expenditures.

3.4.2.1 State Receipts

The total amount of state aid shown on the Cherry Sheet (C.S. 1-ER) is recorded under “Estimated Receipts –State.” Generally, Cherry Sheet receipts include funds distributed through distribution or reimbursement formulas. Distribution formulas often incorporate equity factors, such as property wealth, income and effort. Reimbursement formulas provide full or partial funding of program expenditures or foregone revenues. These monies are general revenues and are spent by appropriation.

Massachusetts School Building Authority payments received by municipalities are reported as “Estimated Receipts – State”. Contracted School Building Assistance reimbursements can be found on the website for the Office of State Treasurer. Amounts listed on this line must be supported by an accompanying form provided on the DLS website.

Also included on the Cherry Sheet are offset items that are categorical aid that must be spent for particular purposes without appropriation. Therefore, they are reported as expenses under “Other Amounts to be Raised.” See Section 3.4.1.2 above.

3.4.2.2 Local Receipts

Local receipts are recorded under “Estimated Receipts-Local” and include the estimated receipts reported on Page 3. They also include other receipts earmarked by law and appropriated for

specific purposes, such as offset receipts reported on Schedule A-1, enterprise receipts reported on Schedule A-2 and community preservation receipts reported on Schedule A-4.

3.4.2.3 Other Revenue Sources

Other revenues sources, such as free cash or stabilization funds, used to fund particular appropriations as reported on Page 4, or to reduce the tax levy, are recorded.

3.4.3 Revenues

The third part of Page 2 (Summary of total amount raised and total receipts from all sources) establishes the amount the municipality must levy in property taxes to balance its budget by subtracting total income from total expenses.

3.5 Page 1 – Tax Rate

Page 1 is used to calculate the tax rate for the fiscal year.

3.5.1 Summary

The first part of Page 1 (Tax rate summary) brings forward from Page 2 the following amounts:

- Total amount to be raised.
- Total amount of receipts.
- Amount to be levied in property taxes.

3.5.2 Tax Rate Table

The second part of Page 1 is a table with six columns. The first column (a) lists the four classes of real property and lists personal property.

The information in columns (b), (c) and (d) come from the valuation reports submitted to BLA (Forms LA-4 and LA-5) as follows:

- Column (b) – Levy Percentage adopted for each class as reported on Form LA-5
- Column (c) – Levy Amount for each class by multiplying Column (b) levy percentage by tax levy to be raised in the Summary
- Column (d) – Total Valuation for each class, as reported on Form LA-4 and LA-5
- Column (e) – Tax Rate for each class by dividing Column (c) Levy by Column (d) Valuation and multiplying by 100.

3.5.3 Signature

The assessors must sign Page 1.

4.0 APPROVAL OF THE TAX RATE

DOR reviews the recap for the following:

- Values are final, tax base growth has been certified and classification options selected are within the law.
- Required forms are complete, with the signatures of appropriate officials.
- Estimated receipts are reasonable. Based on history of actual collections, or other information, municipality can expect to collect amounts used.
- Overlay reserve is reasonable. Based on history, amount reserved is sufficient to fund expected abatements and exemptions.
- Budget is balanced and tax levy is within Proposition 2½.

¹ State Tax Form 31C.

² G.L. c. 58, § 1A.

³ G.L. c. 40, § 56.

⁴ G.L. c. 40, § 56.

⁵ G.L. c. 59, § 5C.

⁶ G.L. c. 59, § 5I.

TABLE 1. The Tax Rate Setting Process

The formulation of the tax rate is an essential part of the budgeting process. The tax rate setting process relies on the efforts and contributions of many municipal officials. The following contains a basic outline of the procedures and individuals involved.

Prepare Budget

Estimate available revenues for the upcoming fiscal year.

- **DOR** notifies cities and towns of preliminary levy limits and Cherry Sheet estimates for the upcoming year.
- **Assessors** estimate new growth.
- **Finance Committee and Board of Selectmen, Mayor or Manager:**
 1. Project levy limit for next fiscal year.
 2. Consider if override/exclusion appropriate.
 3. Estimate total revenues.

Prepare budget plan.

- **Department of Education** notifies communities of net school spending requirements for upcoming year.
- **Finance Committee and the Board of Selectmen, Mayor or Manager:**
 1. Review department budget requests.
 2. Prepare budget plan for the upcoming fiscal year.

Departments work to achieve a balanced budget.

Adopt the Budget

Present proposed budget for the upcoming year to the appropriating body.

- **Selectmen** call annual town meeting prior to June 30.
- **City/Town Council/Town Meeting** adopt budget for upcoming fiscal year.

Implement Budget

Monitor the current year's expenditures.

- **Clerk** certifies appropriations and sources of funding made at town or city/town council meetings.
- **Accounting Officer** sets up departmental appropriations from town meeting or city/town council report to monitor expenditures.

Review prior year's operation (after the close of the current fiscal year).

- **Accounting Officer** closes books.
 1. Certifies and documents actual local receipts for the year.
 2. Identifies deficits from prior year.
 3. Submits balance sheet to DOR for certification of free cash.

Determine assessed valuations.

Assessment Administration: Law, Procedures and Valuation

Setting the Tax Rate

- **Assessors** determine final valuations for all taxable property and submit information to DOR.
 1. Report total values by class and parcel count (Form LA-4).
 2. Submit allowable tax base levy growth (Form LA-13), and/or amended tax base levy growth for omitted and revised assessments (Form LA-13A).
 3. Submit adjustment of valuations between certification and request for authorization to issue preliminary tax bills (communities with semi-annual bills) if necessary.
- **DOR** certifies growth and tax classification options.

Decide tax policy.

- **Board of Selectmen/City/Town Council** holds a public hearing on property tax classification.
 1. Decide various tax policy options under classification law.
 2. Acknowledge excess levy capacity.
- **Assessors** submit classification hearing and excess levy capacity (Form LA-5), minimum residential factor computation (Form LA-7) to DOR.

Prepare tax rate.

- **Assessors** oversee the completion of the tax recap sheet, including supporting documents and forms, and determine the amount to be raised through the property tax levy.
- **Clerk** certifies all appropriations since the last tax rate was set.
- **Accounting Officer** checks town meeting/city/town council documentation for accuracy.
 1. Checks for other expenditures that must be funded (deficits, court judgments, etc.).
 2. Checks for any debt service for the current fiscal year that has not been appropriated at town/city council meeting and must be raised in the tax rate.
 3. Certifies last year's actual receipts.
 4. Documents other available funds used, such as free cash, enterprise revenues, etc. and prepares the free cash certification and appropriation (Schedule B-1) and available funds sources/uses (Schedule B-2).
 5. Assists the assessors in the preparation of tax rate forms: offset receipts use and appropriation (Schedule A-1), enterprise fund receipts/appropriations (Schedule A-2), revolving fund use (Schedule A-3), community preservation fund receipts/appropriations (Schedule A-4).
- **Assessors and the Accounting Officer:**
 1. Estimate amount raised to fund expected abatements and exemptions (overlay) and prepare overlay analysis form (Schedule OL-1).
 2. Review total revenues and make sure tax recapitulation balances
- **Treasurer (or Accounting Officer)** prepares the debt exclusion report (Schedule DE-1).
- **Assessors** submit tax recap to DOR with completed forms, documentation and analyses.

Approve tax rate.

- **DOR** calculates actual levy limit.
- **DOR** certifies the tax rate(s).

Assess and collect property taxes.

- **Assessors** prepare a list of all property taxpayers, called the commitment, which lists the assessed value of their property and the amount of tax owed.
- **Tax collector:**
 1. Receives the commitment, sends out bills, and collects property taxes.
 2. Prepares an affidavit as to time of sending tax bills (State Tax Form 214).
- **Taxpayers** pay bills as due.

Administer property tax abatements/exemptions.

- **Taxpayers** submit timely applications for abatements or exemptions following mailing of tax bills.
- **Assessors:**
 1. Act on applications for abatements and exemptions.
 2. Certify any balance in overlay accounts as overlay surplus, which may then be appropriated for any lawful purpose.
 3. Submit request to DOR for state reimbursements of current fiscal year property tax exemptions.

TABLE 2. Key Dates for Timely Tax Rate Setting

Setting the tax rate and mailing tax bills in a timely manner are key to successful financial operations. Late tax billing jeopardizes the municipality's cash flow. It results in the added expense of borrowing in anticipation of revenue and the loss of investment income on property tax collections. It also disrupts regularly performed financial activities, particularly for the assessors and collector, and often creates delays in next year's schedule of activities.

A realistic plan and timetable for completing the tax rate process should be developed and reviewed periodically by municipal officials involved in the process. A community completing a revaluation and undergoing triennial certification of its assessments must also incorporate adequate time in the plan for completing the certification process. The following are target dates for submitting accurate and complete key data to the DOR:

Regular Semi-Annual Tax Billing¹		Annual Preliminary Billing² (Semi-annual or Quarterly)	
<i>Certification Target Dates</i>		<i>Certification Target Dates</i>	
Preliminary Certification	June 30	Preliminary Certification	September 15
Public Disclosure	July 15	Public Disclosure	October 15
Final Certification	August 5	Final Certification	October 31
<i>Tax Rate Target Dates</i>		<i>Tax Rate Target Dates</i>	
Submit New Growth	August 15	Submit New Growth	November 5
Submit Tax Recap	September 1	Submit Tax Recap	November 15
Mail Tax Bills	September 30	Mail Tax Bills	December 31

Communities unable to submit final tax rate data by these dates because of revaluation delays should plan on using preliminary bills to ensure adequate cash flow. Communities using a regular semi-annual payment system may issue a preliminary bill in the fall, and those using a quarterly payment system may issue a third quarter preliminary bill, with the approval of DOR. This option allows all communities, whether billing semi-annually or quarterly, to plan realistic timetables for recertification and tax rate setting.

Tax rate setting requires the written approval of DOR and tax bills cannot be mailed until DOR has signed the tax rate recap.

¹ G.L. c. 59, § 57. Regular schedule with bill issued by October 1 and first half installment due November 1 (or 30 days after billing if later) and second half installment due May 1. If community is unable to issue actual bills on time due to revaluation delays, it may issue a preliminary bill in the fall with DOR approval. G.L. c. 59, § 23D. Preliminary bill based on prior year tax is due November 1 (or 30 days after billing if later). Actual bill for balance is issued in spring and is due May 1 (or 30 days after billing if later).

² G.L. c. 59, § 57C. Local option requiring acceptance by legislative body. If accepted, preliminary bill issued by July 1 and actual bill issued by December 31. Bills may be payable on semi-annual or quarterly system.

SETTING THE TAX RATE ADDITIONAL RESOURCES

The following are additional resources on Setting the Tax Rate produced by DLS that are available on our website: www.mass.gov/dls.

- ***Annual Levy Limit Instructions*** – Annual notice of preliminary levy limit and instructions for completing levy limit worksheet to determine maximum allowable levy for year.
- **[Automated Tax Rate Recapitulation Program and Tax Rate Recap, Pro Forma Recap Instructions and Supporting Forms](#)** – The automated tax recap program allows municipalities to generate and submit the recap and supporting forms in an electronic form. Also published annually is a user guide with instructions for completing the recap and supporting forms.
- **[Guidelines for Annual Assessment and Allocation of Tax Levy](#)** – Annual Informational Guideline Release (IGR) that details standards and procedures for annually determining property tax assessments, including triennial certification, classifying property according to use and allocating the tax levy among the property classes.
- **[Cherry Sheet Manual](#)**– Annual guide that details programs included in the annual cherry sheet.

Slide 1

 Department of Revenue

Setting the Tax Rate

COURSE 101: CHAPTER 5

Slide 2

Agenda

1. Identify the actions required before setting the tax rate.
2. Discuss the various municipal officers roles in the process.
3. Complete the tax rate recapitulation sheet.

Slide 3

Actions Required Prior to Setting Tax Rate

Slide 4

Actions to be completed

1. Fill out ...
 - a. The Levy Limit worksheet
 - b. DE1 (if needed)
 - c. LA4 & LA13 forms
 - d. LA-13A and LA-15 forms
2. Selectmen/council hold a classification hearing & fill out LA5.
3. Fill out & submit the Recap sheet.

Slide 5

Forms to be Completed

II. TO CALCULATE THE FY17 LEVY LIMIT

A. FY16 Levy Limit from I.	\$ 24,865,252	
A1. ADD Amended FY16 Growth	\$ 0	
B. ADD (IIA +IIA1) X 2.5%	\$ 624,641	
C. ADD FY17 New Growth	\$ 323,927	
C1. ADD FY17 New Growth Adjustment	\$ 0	
D. ADD FY17 Override	\$ 0	
E. FY17 Subtotal	\$ 25,816,810	
F. FY17 Levy Ceiling	\$ 47,531,276	II. \$25,816,810 FY17 Levy Limit

Slide 6

Forms to be completed

Station	Station Name	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
6/10/08	POLICE STATION	366,100	361,200																							

Slide 10

Officials' Role

Slide 11

- Officials Roles**
- Hold hearing to decide single or split tax rate
 - Selectmen/council sign the LA5 showing excess Levy capacity.

Slide 12

Recap Sheet

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE
TAX RATE RECAPITULATION
OF

(Current Fiscal Year)
FISCAL 20xx

DANA

City or Town

I. TAX RATE SUMMARY

la. Total amount to be raised (from IIe) 154,294.44
 lb. Total estimated receipts and other revenue sources (from IIIe) 74,300.00
 lc. Tax levy (Ia minus Ib) 79,994.44
 ld. Distribution of tax rates and levies Classified Unclassified

(a) 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	94.0109		3,140,020.00		
Open Space					
Commercial	.1500		5,010.00		
Industrial	1.6419		54,840.00		
SUBTOTAL	95.8028		3,199,870.00		
Personal	4.1972		140,190.00		
TOTAL	100%		\$3,340,060.00		

MUST EQUAL 1C

Board of Assessors of DANA 617-555-1234
 City or Town Date Tel. No.
 1 James Olson 2. Clark Kent, Jr. 3. Lois Lane

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Reviewed By _____
 Date _____

Director of Accounts

Date

This form approved by Commissioner of Revenue

