



# Property Tax Facts & Figures

City of Boston Assessing Department  
Fiscal Year 2013

**THOMAS M. MENINO, MAYOR**

**Ronald W. Rakow, Commissioner of Assessing**

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The City of Boston Assessing Department's annual Facts & Figures report presents an overview of property taxes in Boston using charts and tables to illustrate historical trends. The property tax data in this report allows a taxpayer to compare Fiscal Year 2013 assessments and tax rates with those in prior years and with those in other municipalities. Background information on the assessment process as well as relevant statutory considerations are offered for contextual purposes.

The Assessing Department has published the Facts & Figures reports for many years as a useful resource for taxpayers. Prior year reports can be obtained by accessing the Assessing Department website at [www.cityofboston.gov/assessing](http://www.cityofboston.gov/assessing).

### Real and Personal Property

In taxation, the term "property" includes both real and personal property. Since they are taxed separately, a careful distinction between the two is necessary. Real Property includes land and all improvements. It is the physical land and everything attached to it, including everything under the ground (water and mineral rights) and everything above the ground. It includes all benefits, rights, interests and limitations inherent in the ownership of the real estate. Personal property consists of any tangible assets owned by an individual, a business, or an organization which are not real estate and which are not permanently affixed to a particular building.

### How Property Values are Determined

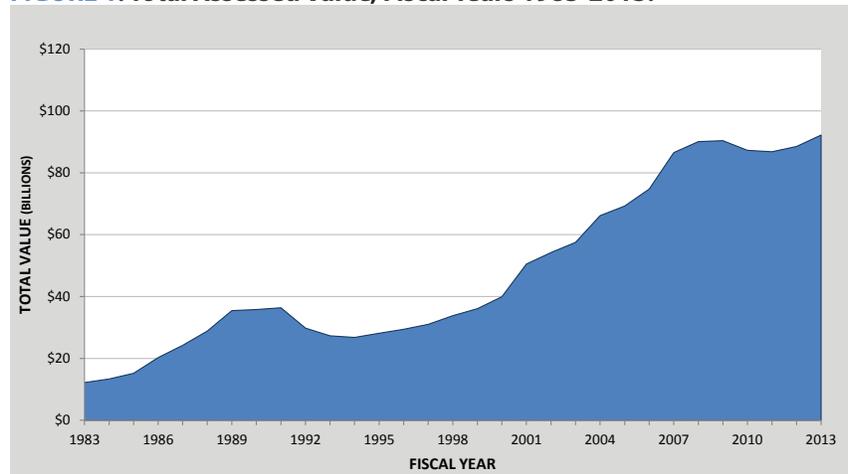
The Assessing Department is statutorily required to assess all property at its full and fair cash value as of January 1 of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year 2013 tax bill represents the fair cash value of property as of January 1, 2012. Full and fair cash value is defined as the price an owner willing, but not under compulsion, to sell ought to receive from a buyer willing, but not under compulsion, to purchase.

In practice, there are three accepted approaches to value: market, income and cost.

**Market Approach.** Market sales of similar properties which sold in the year prior to January first are analyzed, compared and adjusted to forecast what the property would sell for on January first. When there are many sales, the market approach is the most accurate and dependable tool in the determination of value. Most residential property is valued by the market approach.

**Income Approach.** The income stream that a property is likely to produce for an investor is determined by examining data such as rents, occupancy rates, and expenses. The process of capitalization converts the future income stream into present worth or market value. The income approach is most applicable to real estate that is bought and sold based on its income-producing

**FIGURE 1: Total Assessed Value, Fiscal Years 1983-2013.**



FY	Total Value
1983	\$12,175,949,017
1985	\$20,249,421,480
1990	\$35,433,672,139
1995	\$29,784,758,269
2000	\$28,115,695,000
2005	\$69,253,527,870
2010	\$87,256,532,047
2011	\$86,800,582,862
2012	\$88,500,410,287
2013	\$92,199,271,698

capabilities, such as retail stores, office buildings and apartment buildings.

**Cost Approach.** The current reproduction or replacement cost of a property is determined, with adjustments made for depreciation and land value. Reproduction cost is the amount of money necessary to erect a new structure that is an exact replica of the existing building. Replacement cost is the expenditure necessary to build a new building equal in utility to the original and able to serve as a substitute in function. The cost approach is most applicable to special-purpose properties that are not readily sold or rented.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. "Full and fair cash value" represents the applied constitutional and statutory standard protecting the property owner's right to pay only his or her fair share of the tax burden. The City of Boston has remained in compliance with the "full and fair cash value" standard since it was enacted in Fiscal Year 1983.

Chapter 40, Section 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation and undergo certification by the Department of Revenue every three years. Boston undertook its most recent revaluation in

Fiscal Year 2013. Triennial revaluation requires parcel-specific data collection and detailed economic research and analysis. The assessment data must be stored in a readily updated Computer-Assisted Mass Appraisal (CAMA) system.

#### Assessment Dates and Fiscal Year

In Massachusetts, state law requires that all property be assessed at its full market value as of January 1st preceding the start of the fiscal year. It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed. Any new structures, additions, demolitions, improvements or alterations that occur after January 1st will not be reflected in the assessing records until the next January 1st. The only exception is certain exempt property which has a date of determination of July 1st.

In Massachusetts, the fiscal year commences on July 1st and ends on the following June 30th.

Property taxes are assessed for the fiscal year (July 1 - June 30) based on the value of the property as of the previous January 1st. For example, property taxes for Fiscal Year 2013 (July 1, 2012 to June 30, 2013) are based on the value of properties as of January 1, 2012.

### Fiscal Year 2013 Assessed Values

In Fiscal Year 2013, property assessments reflected a stabilized real estate market with many neighborhoods exhibiting signs of appreciation over the prior year. For many homeowners, these market effects resulted in a moderate increase in their assessment.

The tax base - total value of all taxable property assessed - increased from \$88.5 billion in Fiscal Year 2012 to \$92.2 billion in Fiscal Year 2013, an increase of \$3.7 billion or 4.0%. See Figure 1 for historic trends in the City of Boston's total assessed value, as well as Appendix A for assessed values by class for fiscal years 2007 to 2013.

### Revaluation

In Fiscal Year 2013, as mandated by state law, the City conducted a parcel-specific revaluation. By law, all Massachusetts cities and towns must conduct a revaluation every three (3) years.

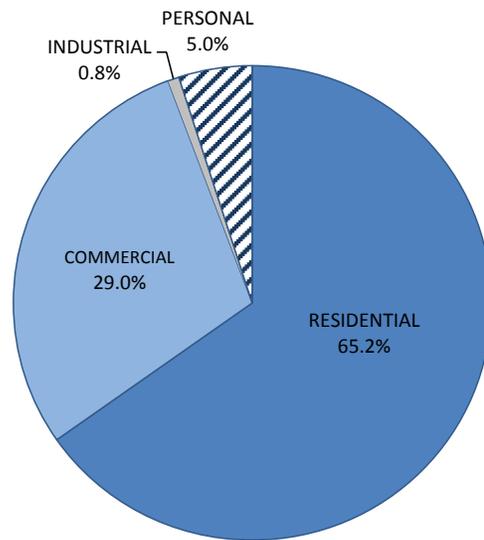
During a revaluation, the statistical models that generate values based on property characteristics (location, size, condition, etc.) are recalibrated using recent real estate market data, including property sales and rents. The Massachusetts Department of Revenue ("DOR") applies a rigorous certification process when a community revalues its property. The DOR requires that assessments meet strict statistical tests to ensure that they accurately reflect the market and are applied consistently.

In the years between revaluations, the City, pursuant to state law, may trend values or employ market-indexing to keep property assessments accurate. See Appendix B for information on the full and fair cash value standard that was followed from 1983 to 2013.

### Classification

In 1978, the citizens of the Commonwealth approved a constitutional amendment authorizing the Legislature to classify real property into as

**FIGURE 2: Classes of Property, Fiscal Year 2013.**



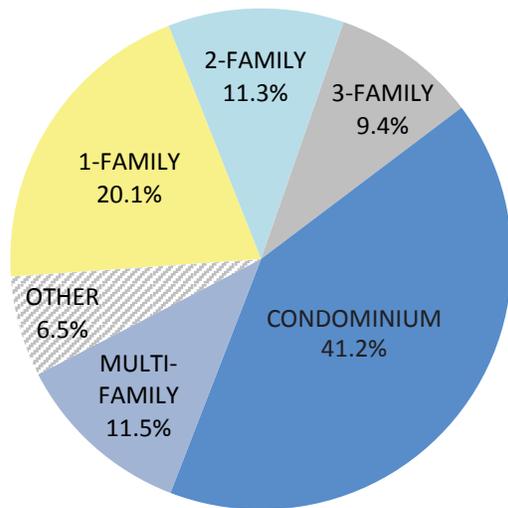
Property Type	Total Value
Residential	\$60,147,396,114
Commercial	\$26,762,023,122
Industrial	\$707,703,032
Personal	\$4,582,149,430
<b>TOTAL</b>	<b>\$92,199,271,698</b>

many as four (4) classes and to tax these classes differently. Assessors in Massachusetts must assign all real property in the city or town according to its use: residential, open space, commercial, industrial space. Each parcel must always be assessed at full and fair cash value. Personal Property constitutes a separate class. The City's composition of real and personal property is shown in Figure 2.

**Class One: Residential.** Includes all property containing one or more units used for human habitation. The class includes accessory land and buildings such as swimming pools, tennis courts, garages and sheds. Single-family homes are in this class, as are large apartment buildings. Hotels and motels are not included in this class. See Figure 3 for a breakdown of residential property by type.

**Class Two: Open Space.** Includes land maintained in an open or natural condition, which contributes

**FIGURE 3: Residential Assessments, Fiscal Year 2013.**



Type	Total Value	Type	Total Value
1-Family	\$12,094,144,295	Condominium	\$24,768,336,710
2-Family	\$6,814,291,442	Multi-Family	\$6,931,421,847
3-Family	\$5,636,107,451	Other	\$3,903,094,369

significantly to the benefit and enjoyment of the public. Such land cannot be held for the production of income. The Open Space classification, which is a local option, is not used by the City of Boston.

**Class Three: Commercial.** Includes any property held for the purpose of conducting a business, such as office buildings, retail stores, etc.

**Class Four: Industrial.** Includes any property involved in manufacturing, processing or extraction. It includes utility real property used for storage and generation purposes.

**Personal Property.** Contains all taxable personal property of individuals, partnerships, associations, and certain corporations. A large portion of this class is owned by public utilities.

*Changes in Classification Law*

The original classification act prevented the shifting of taxes from business property onto residential property as a result of court-ordered

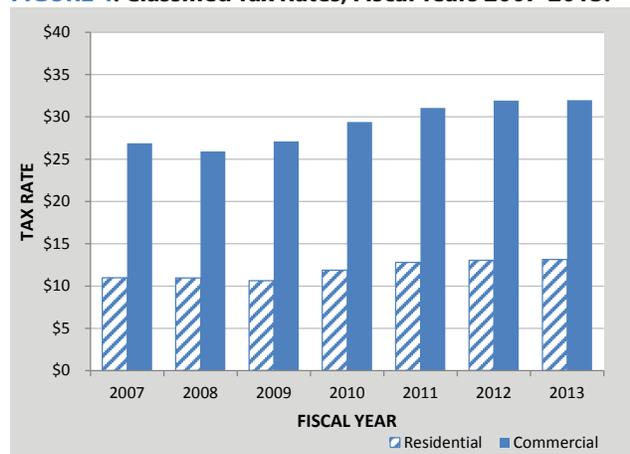
revaluations. Between 1983 and 1987, however, rapid appreciation in property values increased the residential share of the property tax burden. In Fiscal Year 1989, legislation approved by the state legislature revised the limits provided under the original classification act and enabled local officials to mitigate further tax shifts.

For Fiscal Year 2004, real estate values for business properties were either stagnant or on the decline, while residential values continued to appreciate dramatically. This highly unusual situation led to a legislative effort to once again revise the classification parameters. Chapter 3 of the Acts of 2004 created a sliding scale whereby the business sector, already responsible for 175% of the overall tax levy, shouldered a higher portion of the levy starting in 2004 (200%) and ending in 2009 (170%). In 2007, the business share of the levy was reset at 175%, amending the prior classification legislation and preventing the business factor from slipping below the pre-2004 level.

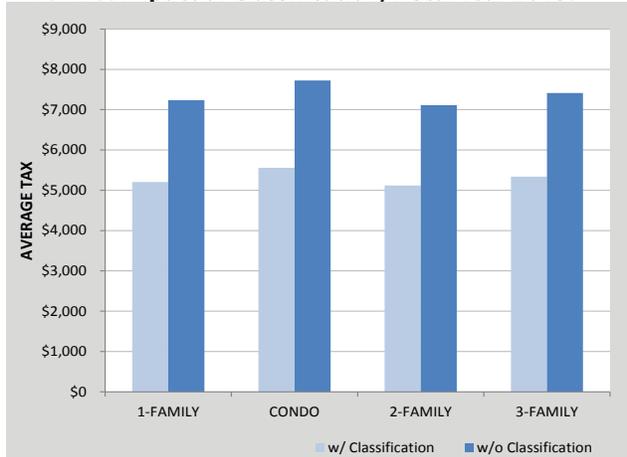
*Impact of Classification*

Preferential tax treatment for residential property is not required by the Commonwealth. However, in Boston, the City Council, with the approval of the Mayor, has chosen to fully implement classification - a local option - thereby reducing the residential tax rate to the lowest level allowed by law. Without

**FIGURE 4: Classified Tax Rates, Fiscal Years 2007-2013.**



**FIGURE 5: Impact of Classification, Fiscal Year 2013.**



classification, residential taxpayers would see their property taxed at a much higher rate.

The Fiscal Year 2013 classified tax rate for residential property was \$13.14 per thousand of property value, while the classified tax rate for commercial, industrial, and personal property was \$31.96 per thousand of property value. Trends in classified tax rates for fiscal years 2007 to 2013 are pictured in Figure 4. See Appendix A for specific tax rates for fiscal years 2007 to 2013.

In Fiscal Year 2013, classification resulted in substantial savings for the City's residential taxpayers (Figure 5). On average, classification saved homeowners:

- \$2,029 on a single-family home;
- \$2,166 on a residential condominium;
- \$1,995 on a two-family home; and
- \$2,080 on a three-family home.

### Tax Levy

#### Proposition 2½

Proposition 2½, an initiative petition, was approved by the citizens of the Commonwealth in 1980. Its principal provisions relative to the property tax are to:

- Limit the property tax levy in a city or town to no more than 2.5% of the total

fair cash value of all taxable real and personal property.

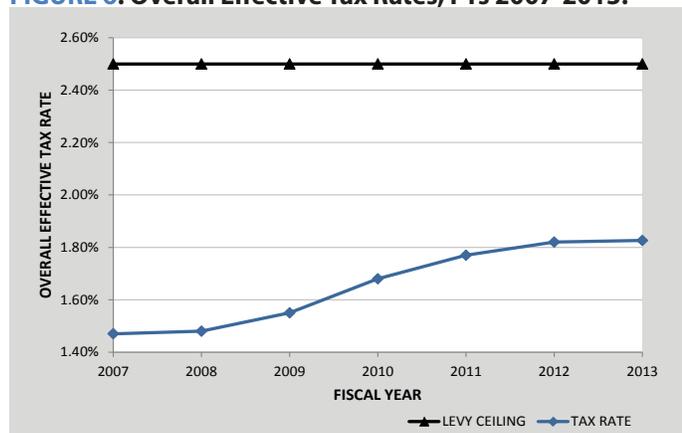
- Limit the property tax levy to no more than a 2.5% increase over the prior year's levy limit, with certain provisions for new growth and construction. Taxpayers should note that the 2.5% limit applies to the entire levy, not to individual tax bills.
- Provide for local overrides of the levy limit and a local option to exclude certain debt from the limit. Since the inception of Proposition 2½, the City of Boston has not voted either to override the levy limitations or exclude any debt as allowed by Proposition 2½.

Under the provisions of Proposition 2½, the property tax may not exceed 2.5% of the value of all taxable property. In Fiscal Year 2013, the overall effective tax rate - taxes as a percent of value - was 1.83%. Overall effective tax rates for fiscal years 2007 to 2013 are pictured in Figure 6. For more information about Proposition 2½, see Massachusetts General Laws Chapter 59, Section 21C.

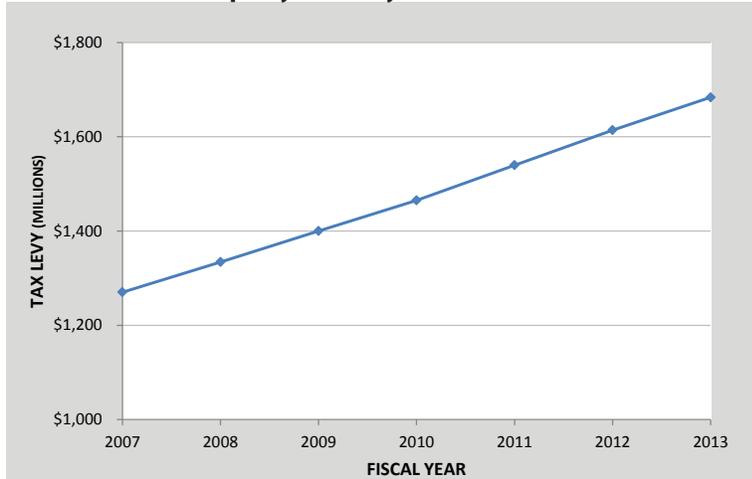
#### New Growth

Proposition 2½ allows a community to increase its levy limit annually by an amount based upon the valuation of certain new construction and

**FIGURE 6: Overall Effective Tax Rates, FYs 2007-2013.**



**FIGURE 7: Total Property Tax Levy, Fiscal Years 2007-2013.**



FY	Total Value
2007	\$1,270,259,839
2008	\$1,334,278,371
2009	\$1,400,014,578
2010	\$1,465,057,908
2011	\$1,539,679,824
2012	\$1,614,028,834
2013	\$1,683,681,079

other growth in the tax base that is not the result of property revaluation. The purpose of this provision is to recognize that new development results in additional municipal costs; for instance, the construction of a new housing development may result in increased school enrollment, public safety costs and so on.

This provision covers:

- New construction, additions, and alterations that result in increases in assessed valuation aside from revaluation effects;
- New personal property;
- Exempt property returned to the tax rolls; and
- Net increased valuation for subdivision parcels and condominium conversions.

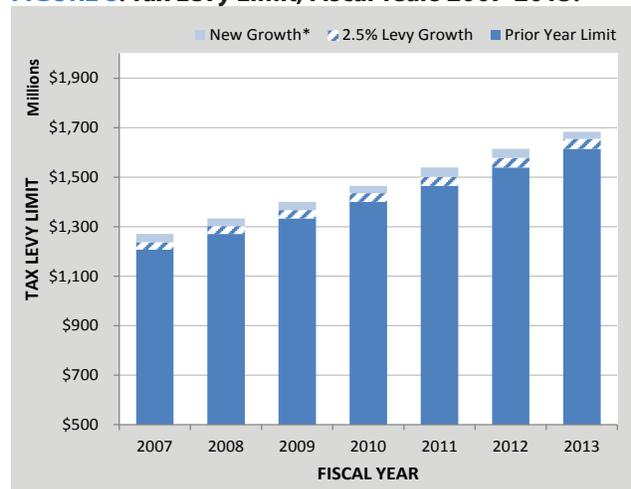
New growth is calculated by multiplying the increase in the assessed valuation of a newly taxable property by the prior year's tax rate for the appropriate class of property.

*Fiscal Year 2013 Tax Levy*

The Fiscal Year 2013 tax levy is \$1.684 billion, an increase of \$69.7 million (4.1%) over last year. See Figure 7 for historical tax levy information.

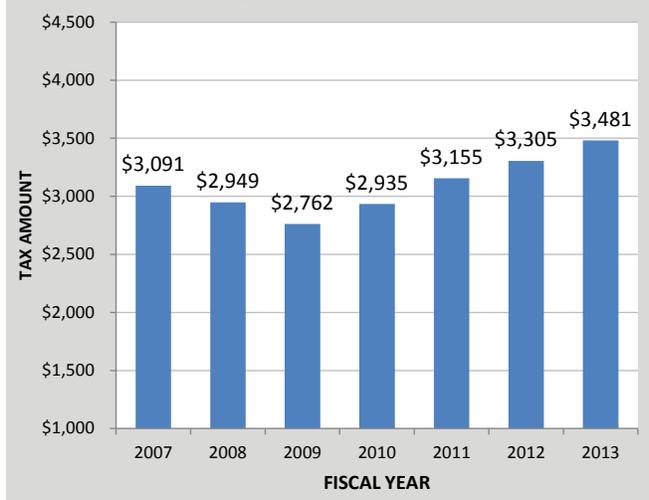
Of the levy growth, \$28.7 million is the result of new construction and properties being added to the tax base, as well as amended growth from the prior year. The remaining \$40.4 million is the 2.5% increase allowed under the provision of Proposition 2½. See Figure 8 for Levy Limit trends from fiscal years 2007 to 2013, and Appendix C for specific Levy Limit data (Prior Year Limit, 2.5% growth, and new growth amounts).

**FIGURE 8: Tax Levy Limit, Fiscal Years 2007-2013.**



\*New Growth includes amended growth from the prior fiscal year.

**FIGURE 9: Average Single-Family Tax Bill, Fiscal Years 2007-2013**



## Tax Bills

### Quarterly Tax Billing

The City of Boston has adopted the provisions of Massachusetts law that allow cities and towns to issue tax bills on a quarterly basis. A preliminary payment is due August 1 (first quarter) and November 1 (second quarter) of each year. The amount is equal to fifty percent of the prior year's tax, divided into two equal payments. The preliminary tax is not an estimated tax bill for the new fiscal year; rather, as indicated on the tax bill, it is a preliminary amount based upon the prior year's tax.

The third quarter bill is issued in late December of each year and indicates the fair cash value assessment for the fiscal year and the entire tax owed. The appropriate filing deadline dates for personal and residential exemption applications are based on the date of this bill. Any exemption for which a taxpayer is eligible appears as a credit on this bill.

The tax due, less the earlier preliminary payments and any exemption for which the taxpayer is eligible, is payable in two equal installments that are due on February 1 and May 1 of the tax year.

### Average Single-Family Tax Bill

The average single family tax bill increased by \$176, from \$3,305 last year to \$3,481 in Fiscal Year 2013 for taxpayers receiving the residential exemption. This increase is consistent with what residential taxpayers experienced in recent years - the increase was \$149 last year and \$221 in the prior year. See Figure 9 for a comparison of average single-family tax bill amounts for fiscal years 2007 to 2013.

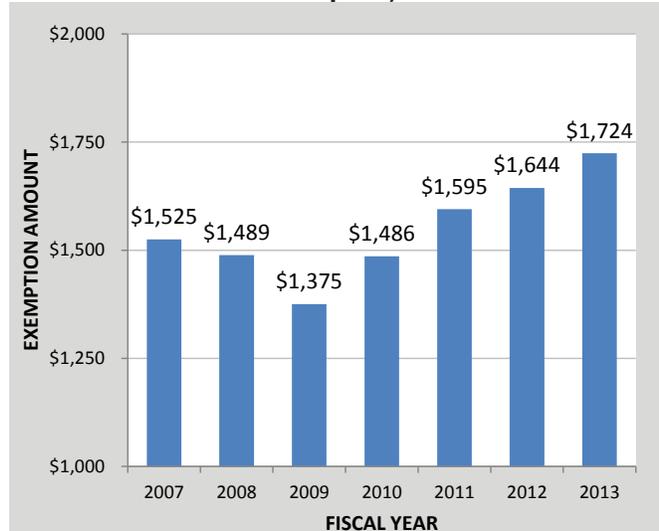
Residential taxes in Boston remain extremely competitive compared to neighboring cities and towns (see Appendix D). The average residential tax bill in Boston is 29% below the statewide average of \$4,926 (source: Massachusetts Department of Revenue).

## Property Tax Relief

### Residential Exemption

The residential exemption is a reduction in real estate taxes for those homeowners who occupy their property as the principal residence. Per Massachusetts General Laws Chapter 59, Section 5C, the residential exemption is a local option that must be adopted by "the board of selectmen or

**FIGURE 10: Residential Exemption, Fiscal Years 2007-2013**



mayor, with the approval of the city council, as the case may be." According to the statute, the exemption can be set at no more than 20% of the average assessed value of all Class One residential property. The City Council, with the approval of the Mayor, has chosen the maximum exemption allowed by law in each year since the exemption was made available in 1983.

In 2000, the City filed a home rule petition to increase the residential exemption to 30% of the average assessed value of all Class One residential property. The Legislature enacted Chapter 403 of the Acts of 2000, and since that time Mayor Menino, with the approval of the Boston City Council, has offered the residential exemption at the maximum (30%).

In Fiscal Year 2013, the residential exemption amount was \$1,724.47, which was equivalent to a property value reduction of \$131,238. The Fiscal Year 2013 residential exemption increased \$80.19 over the prior year exemption amount (\$1,644.28). See Figure 10 for a comparison of residential exemption amount for fiscal years 2007 to 2013.

To qualify for the residential exemption, homeowners must own and occupy their property as the principal residence as of January 1 preceding the tax year. For Fiscal Year 2013, homeowners must have owned and occupied their property as the principal residence on January 1, 2012.

*Personal Exemptions*

A personal exemption releases a taxpayer from an obligation to pay all or a portion of the taxes assessed on a parcel of property, based on specific conditions. The City of Boston extends the maximum benefit allowed by law to those who qualify for the exemptions shown in Table 1 under Chapter 59, Section 5 of the Massachusetts General Laws.

In 2011, Mayor Menino and the City Council approved a new National Guard Exemption program to provide tax relief to those homeowners

**TABLE 1: Personal Exemptions**

Clause	Program
17D	Surviving Spouse; Minor Child of a Deceased Parent; Elderly Persons over the Age of 70
18	Hardship
37A	Qualified Veteran with a service-connected disability during the time of war
41A	Tax Deferral for persons over the age of 65
41C	Elderly Person over the age of 65 who meets certain financial requirements
42	Surviving Spouse of a Firefighter or Police Officer killed in the line of duty
43	Minor Child of a Firefighter or Police Officer killed in the line of duty
56	National Guard

in the National Guard or Military Reserve serving overseas during the fiscal year. Qualified applicants will be eligible for a 100% reduction in real estate taxes for the given year.

In 2010, Mayor Menino and the City Council increased the exemption amount for the 41C Elderly Exemption from \$500 to \$750. In 2004, the City of Boston adopted the local option amendment to the 41C to reduce the eligibility age (from 70+ to 65+) and increase the income and asset limits. Under the "Boston Bill", taxpayers eligible for the 41C, 37A, 22 or 17D exemptions may also qualify for additional relief of up to twice the amount of the exemption. Additional relief is not granted in cases where the relief amount reduces the tax bill to a level below the prior year's tax bill. No exemption may lower the taxable value of the property below 10% of the assessed value.

A tax deferral may be considered when a senior's continued homeownership becomes difficult, and must be repaid with interest once the property is transferred or upon the death of the owner. In 2009, Mayor Menino and the Boston City Council adopted a local option to increase the income limit for the tax deferral program from \$40,000 to \$49,000. In future years, the income limit will change based on cost-of-living factors. In Fiscal Year 2013, the income limit was \$53,000.

### **Data Resources**

Additional data and mapping resources are available at the City of Boston Assessing Department by visiting the Assessing Department at Boston City Hall, Room 301, by calling the Assessing Department at (617) 635-4087, or by accessing the Department's website at [www.cityofboston.gov](http://www.cityofboston.gov). Data and mapping resources can be accessed by visiting [www.cityofboston.gov/assessing/assessing\\_data.asp](http://www.cityofboston.gov/assessing/assessing_data.asp).

**PROPERTY TAX RECAP**

Fiscal Years 2007-2013

	CLASS	TOTAL VALUE	VALUE PERCENT	TOTAL LEVY	LEVY PERCENT	TAX RATE	RESIDENTIAL EXEMPTION
FY13	RESIDENTIAL	\$60,147,396,114	65.2%	\$659,303,136	39.2%	\$13.14	\$1,724.47
	COMMERCIAL	26,762,023,122	29.0%	855,314,259	50.8%	31.96	
	INDUSTRIAL	707,703,032	0.8%	22,618,189	1.3%	31.96	
	PERSONAL	4,582,149,430	5.0%	146,445,496	8.7%	31.96	
	<b>TOTAL</b>	\$92,199,271,698		\$1,683,681,079			
FY12	RESIDENTIAL	\$57,517,785,218	65.0%	\$625,063,442	38.7%	\$13.04	\$1,644.28
	COMMERCIAL	25,790,869,236	29.1%	823,244,546	51.0%	31.92	
	INDUSTRIAL	675,290,093	0.8%	21,555,260	1.3%	31.92	
	PERSONAL	4,516,465,740	5.1%	144,165,586	8.9%	31.92	
	<b>TOTAL</b>	\$88,500,410,287		\$1,614,028,834			
FY11	RESIDENTIAL	\$56,563,231,063	65.2%	\$601,112,424	39.0%	\$12.79	\$1,594.85
	COMMERCIAL	25,171,149,717	29.0%	781,312,487	50.7%	31.04	
	INDUSTRIAL	679,520,552	0.8%	21,092,318	1.4%	31.04	
	PERSONAL	4,386,681,530	5.1%	136,162,595	8.8%	31.04	
	<b>TOTAL</b>	\$86,800,582,862		\$1,539,679,824			
FY10	RESIDENTIAL	\$56,279,025,448	64.5%	\$554,938,764	37.9%	\$11.88	\$1,486.07
	COMMERCIAL	25,931,406,498	29.7%	761,864,723	52.0%	29.38	
	INDUSTRIAL	798,981,631	0.9%	23,474,080	1.6%	29.38	
	PERSONAL	4,247,118,470	4.9%	124,780,341	8.5%	29.38	
	<b>TOTAL</b>	\$87,256,532,047		\$1,465,057,908			
FY09	RESIDENTIAL	\$57,465,173,918	63.6%	\$507,499,242	36.2%	\$10.63	\$1,375.36
	COMMERCIAL	28,198,212,130	31.2%	764,453,531	54.6%	27.11	
	INDUSTRIAL	809,681,496	0.9%	21,950,465	1.6%	27.11	
	PERSONAL	3,914,103,280	4.3%	106,111,340	7.6%	27.11	
	<b>TOTAL</b>	\$90,387,170,824		\$1,400,014,578			
FY08	RESIDENTIAL	\$59,387,384,671	65.9%	\$539,055,047	40.4%	\$10.97	\$1,488.57
	COMMERCIAL	26,011,519,799	28.9%	674,218,593	50.5%	25.92	
	INDUSTRIAL	875,893,608	1.0%	22,703,162	1.7%	25.92	
	PERSONAL	3,792,498,760	4.2%	98,301,568	7.4%	25.92	
	<b>TOTAL</b>	\$90,067,296,838		\$1,334,278,371			
FY07	RESIDENTIAL	\$59,293,474,356	68.5%	\$538,787,733	42.4%	\$10.99	\$1,525.05
	COMMERCIAL	22,937,238,958	26.5%	616,323,611	48.5%	26.87	
	INDUSTRIAL	769,744,015	0.9%	20,683,022	1.6%	26.87	
	PERSONAL	3,515,648,430	4.1%	94,465,473	7.4%	26.87	
	<b>TOTAL</b>	\$86,516,105,759		\$1,270,259,839			

### Fair Cash Value Standard by Fiscal Year

Fiscal Years 1983-2013

FY	FCV Standard	FY	FCV Standard
1983	Parcel-specific revaluation	1999	Market-indexed assessments
1984	Market-indexed assessments	2000	Market-indexed assessments
1985	Market-indexed assessments	2001	Parcel-specific revaluation
1986	Parcel-specific revaluation	2002	Market-indexed assessments
1987	Market-indexed assessments	2003	Market-indexed assessments
1988	Market-indexed assessments	2004	Parcel-specific revaluation
1989	Parcel-specific revaluation	2005	Market-indexed assessments
1990	Property values stable	2006	Market-indexed assessments
1991	Property values stable	2007	Parcel-specific revaluation
1992	Parcel-specific revaluation	2008	Market-indexed assessments
1993	Market-indexed assessments	2009	Market-indexed assessments
1994	Market-indexed assessments	2010	Parcel-specific revaluation
1995	Parcel-specific revaluation	2011	Market-indexed assessments
1996	Market-indexed assessments	2012	Market-indexed assessments
1997	Market-indexed assessments	2013	Parcel-specific revaluation
1998	Parcel-specific revaluation		

**Tax Levy Limit (millions)**

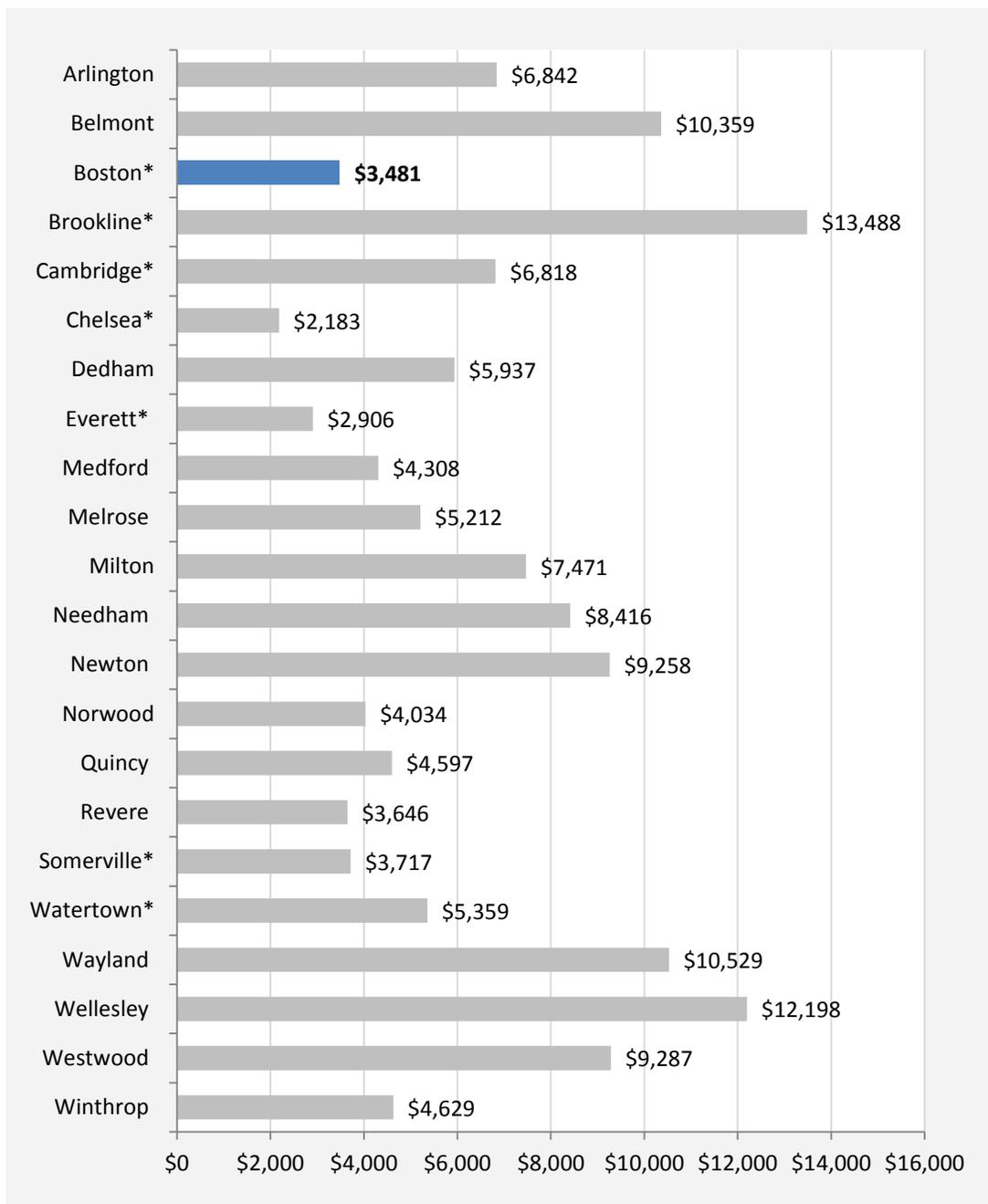
	<b>FY07</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>
Prior Year Limit	\$1,207.8	\$1,271.0	\$1,334.3	\$1,400.6	\$1,465.2	\$1,539.7	\$1,614.7
2½% Levy Growth	\$30.2	\$31.8	\$33.3	\$35.0	\$36.6	\$38.5	\$40.4
New Growth*	\$33.1	\$31.5	\$33.0	\$29.6	\$37.8	\$36.5	\$28.7
<b>TOTAL</b>	\$1,271.0	\$1,334.3	\$1,400.6	\$1,465.2	\$1,539.7	\$1,614.7	\$1,683.8

\*New Growth includes amended growth from the prior fiscal year.

## Average Residential Taxes: Greater Boston

Single-Family Homes, Fiscal Year 2013

Property taxes on single-family homes in Boston compare favorably to those in neighboring communities:



\*Community offers a residential exemption to qualified taxpayers.