

Information Regarding Preliminary FY 2008 Tax Bill

Enclosed is your preliminary tax bill for fiscal year (FY) 2008 property taxes. As provided for by the State quarterly tax bill law, your first two bills (July and October) are an estimate of half of your total FY2008 property taxes. This preliminary bill is based on your FY2007 net tax bill, as well as allowable adjustments, including any tax changes allowed under Proposition 2 ½. Actual FY2008 home values and tax rates are not established until your January 2008 bill.

FY2008 Tax Change

This preliminary tax bill reflects a 9 % increase in taxes from FY2007. This increase is consistent with information provided to you in the Finance Commission 2007 Annual Report mailed to you before Town Meeting. This tax increase results from votes taken at the May 7, 2007 Town Meeting as well as the general override approved at the April 24, 2007 Town election.

Actual FY2008 Tax Bill

In accordance with State quarterly tax billing law, your tax bill in January 2008 will reflect your actual FY2008 property taxes. The January bill will be based on your certified assessed value as well as the state certified tax rate for FY2008.

A detailed insert will be provided with your January tax bill. This insert will provide detailed information on changes in assessed value, distribution of taxes between the residential and commercial property classes, as well as specific tax change information.