

Truro Assessing Facts- Fiscal Year 2021

Number of Real Parcels: 3453

- Residential Parcels=3338 (96.67%)
- Commercial/Industrial=102 (2.95%)
- Chapter (Agricultural): 13 (0.38%)

Exemptions:

	Residential Exemptions Granted	
FY2021	612	As of 3/15/2021. Deadline 4/1/21
FY2020	588	
FY2018	551	First year Residential Exemption

	Statutory Exemptions Granted	Seniors meeting Strict Income & Asset Guidelines / Disabled Veterans & Blind
FY2021	23	As of 3/15/2021. Deadline 4/1/21
FY2020	31	
FY2019	29	

Sales:

Calendar Year	Qualified Sales / Arm's Length Sales	Median Sales Price	Average Sale Price	Fiscal Year Sales apply to
2020	143	\$550k	\$724k	FY2022
2019	80	\$660k	\$826k	Fy2021
2018	78	\$485	\$676k	FY2020

Value:

- **Town Value of approx. \$2.367 Billion**
 - Residential Value = \$2.241 Billion (95%)
 - CIP (Commercial/Industrial/Personal Property) =\$126 Million 5%
- **Average Single Family Home Value=\$826,353**
- Average Residential Parcel Value=\$667,817 (includes Condo's & vacant land)
 - Avg Residential Parcel Value MINUS vacant land =\$738,000
- **Average Condominium Value=\$352,900...Median Condo Value=\$328,200**

Questions/Thoughts:

1. Will be needing an additional member as Mr. Palmer has been ill. DOR Course 101 must be passed w/in 1 year of appointment however meetings are held as needed (approx. 6 meetings/year avg 30min a meeting).
2. More people may be moving full time to Truro however until we begin receiving applications for Residential Exemptions in July for FY22 impact is unknown.
3. We are going through a Recertification year in FY22 (Which our values are being reviewed NOW) and we appreciate the support. Recertification is every 5 years-last done in FY17- and it is an in-depth review of our Town. Annually we make Interim adjustments trying to prevent LARGE swings on Recertification years.
4. The number of Sales in 2020 were up. These sales in 2020 will be reflected in the FY22 assessments (October tax bills)
5. We denied the Abatement application for NSTAR/Eversource -we have not yet been notified if they have applied at the ATB.
 - a. This was due to a new assessment recommendation by the DOR to use a Hybrid method valuation of Replacement Cost New & Net Book Value (has long been used in the past) which resulted in an increase of approx. 20% in value.
 - b. The DOR maintains this valuation method has been ruled on as acceptable by the Appellate Tax Board and is the most accurate fair market value valuation we should be using at this time.
6. Thank you to our vendor Paul Kapinos Valuation Group who assists us with our work with the DOR & performs our Commercial, Personal Property valuations. Their experience is extremely beneficial to the Town.
7. Motor Vehicle and Boat excise bills have been going out without any issues. However, MV Excise #2 (normally March) will be going out a little later (May) than expected due to an issue at the RMV.