



TRURO ASSESSORS OFFICE

P.O. Box 1012 Truro, MA 02666

Office: (508)349-7004, x117

Fax: (508)349-5500

July 2022

RESIDENTIAL EXEMPTION FISCAL YEAR 2023

In the Fiscal Year 2022 the Select Board voted to accept the Residential Exemption for the Town of Truro. During the Annual Classification hearing for FY23 (August 2022) the Select Board will vote whether the Town of Truro will continue the Residential Exemption. The Select Board approved a 25% exemption factor in FY22. As an example, each qualified property would receive the same dollar amount of exemption value, regardless of the property value.

Property A WITH Residential Exemption		Property A NO Residential Exemption	
Assessed value of	\$500,000	Assessed value of	\$500,000
Residential exemption of	(\$174,978)	Residential exemption of	(\$0)
Taxable Valuation of	\$325,022	Taxable Valuation of	\$500,000
Tax rate per thousand of	\$7.73	Tax rate per thousand of	\$7.73
Property Tax =	\$2,512.42	Property Tax =	\$3,865.00

This means that a qualifying property in any one year will have that year's exemption amount subtracted from the total taxable value of the property before the tax is calculated. This exemption is valid for one fiscal year only and must be voted on each fiscal year by the Select Board, both to accept the exemption and to select the designated percentage of exemption.

While the Select Board votes on it, it is the job of the Assessors to implement the exemption for those owners who maintain their primary domicile in the Town of Truro. **You DO NOT need to reapply annually for the Residential Exemption.** Should this exemption again be adopted, the application and information received previously will be referenced to renew the exemption for FY23. The Assessors will then internally review applications from last year to ensure those that received the exemption in FY22 will remain qualified for FY23. Should we have questions we will reach out to the Taxpayer. All NEW applicants for the Residential Exemption must provide the information requested. Please see the **Truro Residential Exemption Requirements document** for the required documentation.

To receive this exemption for FY 2023, the Truro address requesting the Residential Exemption **as of 1/1/2022 must be your domicile. A Domicile is a legally defined term, while you can have multiple residences, you can only have one domicile.** Your domicile is normally your principal residence, the residence in which the taxpayer lives; that is, the owner's fixed place of habitation, permanent home or legal residence. The burden of proof is on the taxpayer to prove that the Truro is their domicile. Please see the **Truro Residential Exemption Requirements document** for a list of the required supporting documentation.

Owners have until April 1, 2023 to apply for the exemption, however **we ask that NEW completed applications and documentation be submitted to the Assessors Office by Aug 31, 2022 to ensure this exemption is reflected on your Fall 2022 first half real estate tax bill.** Otherwise any approved applications will be reflected on the Spring Tax bill.

Qualifying for the residential exemption does **not** disqualify taxpayers from receiving other exemptions, such as the Senior or Veterans exemption.

Please contact the Assessors Office for any further information.

Thank you,

Truro Assessors Office