



## TRURO ASSESSORS OFFICE

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July 2023

### RESIDENTIAL EXEMPTION FISCAL YEAR 2024

In the Fiscal Year 2023 the Select Board voted to accept the Residential Exemption for the Town of Truro. During the Annual Classification hearing for FY24 (August 2023) the Select Board will vote whether the Town of Truro will continue the Residential Exemption. The Select Board approved a **25%** exemption factor in FY23. This is 25% of the Average Residential Parcel Value (ARPV) for the fiscal year (FY23 ARPV was \$873,179 & exemption was \$218,295). 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	\$1,000,000	Assessed value of	\$1,000,000
Residential exemption of	<b>(\$218,295 )</b>	Residential exemption of	<b>(\$0)</b>
Taxable Valuation of	\$781,705	Taxable Valuation of	\$1,000,000
Tax rate per thousand of	\$6.54	Tax rate per thousand of	\$6.54
<b>Property Tax =</b>	<b>\$5,112.35</b>	<b>Property Tax =</b>	<b>\$6,540.00</b>

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 FY24. The Assessors will then internally review applications from last year to ensure those that received the exemption in FY23 will remain qualified for FY24. 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 2024, the Truro address requesting the Residential Exemption **as of 1/1/2023 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, 2024 to apply for the exemption, however **we ask that NEW completed applications and documentation be submitted to the Assessors Office by Aug 31, 2023 to ensure this exemption is reflected on your Fall 2023 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