



FISCAL YEAR 2017

July 1, 2016 – June 30, 2017

- ◆ DATE OF ASSESSMENT IS JANUARY 1, 2016
- ◆ FOR RESIDENTIAL PROPERTY, SALES ARE FROM CALENDAR YEAR 2015
- ◆ VALUE FOR FISCAL YEAR IS SHOWN ON JANUARY 2017 TAX BILL

Medway Tax Billing

Tax billing is done quarterly in Medway.

- ◆ 1st Quarter (issued July 2016, due August 2016) – estimated bill
- ◆ 2nd Quarter (issued October 2016, due November 2016) – estimated bill
- ◆ *3rd Quarter (issued January 2017, due February 2017) – actual bill
- ◆ 4th Quarter (issued April 2017, due May 2017) – actual bill

*taxpayers have until the 3rd quarter tax bill due date (about 30 days), to file a value appeal (abatement application)
Taxpayer should provide evidence with application to prove value difference.

TAX BILL Example:

FY2016 typical value:	376,852
FY2016 tax rate:	\$18.11/1000 value
FY2017 typical value:	391,838
FY2017 tax rate:	\$17.92/1000 value

How FY2016 tax bill is figured:

Previous year value times previous year tax rate divided by four: $[376,852 \times 0.01811 = \$6,824.79/4 = \$1,706.20]$

- ◆ **Q1 bill amount: \$1,706.20**
- ◆ **Q2 bill amount: \$1,706.20**

[In November, all town values are finalized and approved by the state DOR, and the town Selectmen vote on how the tax burden is to be divided- single tax rate or split tax rate. DOR then approves a tax rate for the fiscal year.]

- ◆ **Q3 bill amount: \$1,804.67**
- ◆ **Q4 bill amount: \$1,804.67**

TOTAL REAL ESTATE AMOUNT PAID for FY2017: \$7,021.74

Community Preservation Act (CPA as noted on the bill)

Calculation: (showing residential exemption)

Value – 100,000 value times tax rate x 3%

$(391,838 - 100,000) \times 0.01792 \times 0.03 = \156.89 CPA charge for full fiscal year

So total tax bill is for FY2017 is: $\$7,021.74 + 156.89 = \underline{\underline{\$7,178.63}}$.