



FISCAL YEAR 2019

July 1, 2018 – June 30, 2019

- ◆ DATE OF ASSESSMENT IS JANUARY 1, 2018
- ◆ FOR RESIDENTIAL PROPERTY, SALES ARE FROM CALENDAR YEAR 2017
- ◆ VALUE FOR FISCAL YEAR IS SHOWN ON JANUARY 2019 TAX BILL

Medway Tax Billing

Tax billing is done quarterly in Medway.

- ◆ 1st Quarter (issued July 2018, due August 2018) – estimated bill
- ◆ 2nd Quarter (issued October 2018, due November 2018) – estimated bill
- ◆ *3rd Quarter (issued January 2019, due February 2019) – actual bill
- ◆ 4th Quarter (issued April 2019, due May 2019) – 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:

FY2018 typical value:	391,838
FY2018 tax rate:	\$17.66/1000 value
FY2019 typical value:	402,250
FY2019 tax rate:	\$16.97/1000 value

How FY2019 tax bill is figured:

Previous year value times previous year tax rate divided by four: $[391,838 \times 0.01766 = \$6,919.86/4 = \$1,729.97]$

- ◆ **Q1 bill amount: \$1,729.97**
- ◆ **Q2 bill amount: \$1,729.97**

[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: \$1,683.12**
- ◆ **Q4 bill amount: \$1,683.12**

TOTAL REAL ESTATE AMOUNT PAID for FY2019: \$6,826.18

Community Preservation Act (CPA as noted on the bill)

Calculation: (showing residential exemption)

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

$(402,250 - 100,000) \times 0.01697 \times 0.03 = \153.88 CPA charge for full fiscal year

So total tax bill is for FY2019 is: \$6,826.18 + 153.88= \$6,980.06.