

TOWN OF HULL FY 2024 PROPERTY TAX FACT SHEET

January 8, 2024

- 1) The total real and personal property assessed value for FY 2024 is \$3,110,230,291. This is a 8.2% increase over FY 2023. This tax base consists of 5,317 units of real property and 808 units of personal property.
- 2) The average single family home assessed value for FY 2024 is \$619,800. This is a 8.0% increase over FY 2023's average assessed value of \$573,800. The FY 2024 median single family home assessed value is \$534,800.
- 3) The total amount of revenue to be raised by both tax and non-tax sources for FY 2024 is \$59,501,084.79. This is a 3.4% increase from FY 2023.
- 4) The tax levy for FY 2024 is \$36,234,182.90. This is a 3.6% increase over FY 2023. The Community Preservation Act (CPA) will raise at the local level an additional 1.5 % of the real property tax levy. Without considering abatements and exemptions or the State match, this CPA surcharge amounts to \$543,513 in revenue to the Town.
- 5) The proposed single tax rate for FY 2024 is \$11.65 per one thousand of assessed valuation. This is a \$0.52 decrease from the FY 2023 tax rate of \$12.17.
- 6) The average single family home tax bill for FY 2024 is \$7,220.67. This is an increase of 3.4% over FY 2023. The CPA adds 1.5% to this average tax bill, or \$108.31. The median single family tax bill is \$6,230.42; and its CPA 1.5% surcharge is \$93.46.
- 7) The assessed value of the real and personal property new growth that took place during the twelve-month period from July 1, 2022 to June 30, 2023 is \$37,601,480. This is a 28% decrease from the previous year and a 1.0% decrease from the past three-year average new growth assessed value. This new growth assessed value translates into \$457,610 of increased tax levy capacity over the basic limits of Proposition 2 ½. This represents a decrease of 30.1% from last year's amount of \$654,691.
- 8) The Tax Classification law allows the Selectmen to increase the combined commercial, and personal property percentage share of the Town's tax base up to a maximum of 150%. This has the effect of reducing the share of the tax burden that is borne by the residential property class. Since the commercial and personal property classes represent only 4.1% of Hull's tax base, even the maximum allowable tax shift produces a relatively negligible tax decrease for residential properties but a substantial tax increase to the commercial and personal property classes.
- 9) If the maximum 150% tax burden shift were made from the residential property class to the commercial and personal property classes, it would have the effect for residential properties of lowering the current single tax rate of \$11.65 by twenty-five cents to \$11.40. At the same time it would increase the commercial tax rate by \$5.82, from \$11.65 to \$17.47.
- 10) To illustrate, if the maximum allowable tax burden shift were made, its effect on the average single family assessed value of \$619,800 would be to reduce the \$7,220.67 tax bill by \$154.95 to \$7,065.72. However, the tax bill for a similarly valued commercial property would be increased by \$3,607.24 to \$10,827.91.