

## BOARD OF ASSESSORS

Since the real estate market has begun to slow down, the overall result during 2006 yielded a smaller increase in values than previous years for residential and commercial property. The total assessed value for FY2007 is \$1,218,117,280, up from \$1,133,335,400 in FY2006, and represents a 7.5% increase overall. New Growth again played a large part in this figure, comprising about 40% of the total increase. Existing property increased by 4.5% on average, with the remaining part of the overall increase accounted for by new growth. Land values continued to increase in all sectors, with land on the water experiencing the largest rise.

The town of Stow has just completed a certification year (FY2007), and the Massachusetts Department of Revenue has certified that property assessments are uniform throughout town and are representative of the real estate market. The Assessors' office adjusts values each year to represent market values, but in a certification year, the DOR Commissioner must certify these values before the town can set the new tax rate.

Seniors on fixed incomes can be particularly vulnerable to tax increases. A notebook at the Assessors' window contains information on the details of the various exemptions, deferrals, and other programs designed to help with taxes. The 41C tax exemption of \$1000 is available for those over the age of 65 with limited income and assets. The disabled veteran's exemption has also increased significantly this year. In addition, an article was passed at Town Meeting increasing all exemptions by up to 100%. Another article reduced the interest rate on Tax Deferrals to 4%. Do not hesitate to check to see whether you qualify for any of these programs.

The Community Preservation Act (CPA) surcharge system continues to be administered by the Assessors' office. The total CPA surcharge raised during FY2006 was \$364,777 with matching funds received in September. Exemptions from the surcharge are available for certain income brackets. Check with the Assessors' office for more information.

The composition of the Board is unchanged again this year. John Bolton was re-elected to the position he has held for the last three years. We welcome a new part time clerk, Isabel Prokopovich, to the Assessors' office. In addition, from time to time, you may see one of two sub-contractors collecting data on property in Stow. We hope you will allow these representatives of the Assessors' office to do their job. Our property assessments are only as good as our data.

The Board of Assessors encourages taxpayers to ask any questions or discuss any matter that might help them better understand their assessments. The staff in the Assessors' office is available every day to assist the public.

Respectfully submitted,

John P. Bolton, Chairman  
John E. Smith  
Walter L. Schwall

Dorothy K. Wilbur, Principal Assessor  
Louise A. Nejad, Assistant Assessor  
Isabel Prokopovich, Assessors' Clerk