

SEEKONK BOARD OF ASSESSORS



CLASSIFICATION HEARING FISCAL YEAR 2023



TOWN OF SEEKONK

FISCAL YEAR 2023 CLASSIFICATION HEARING



Board of Assessors

Paul K. Buckley - Chairperson

Nelson Almeida- Vice Chairperson

Edward McGovern - Clerk

Town Assessor

Lydia Cordeiro

Board of Selectmen

Justin Sullivan - Chairperson

Christopher Zorra - Vice Chairperson

Adam Petronio - Clerk

David Andrade

Michael Healy

THE PURPOSE OF THIS HEARING

3

- This Classification Act requires municipalities to classify real property into one of four classes, according to use: residential, open space, commercial and industrial.
- The purpose of this classification hearing is for the board of selectmen to determine the percentage share of the tax levy that each class of will pay.
- The residential factor is used by the Assessors to determine the tax levy paid by each class of property and calculate the tax rate.
- **It is the responsibility of the Selectmen to determine the residential factor.**

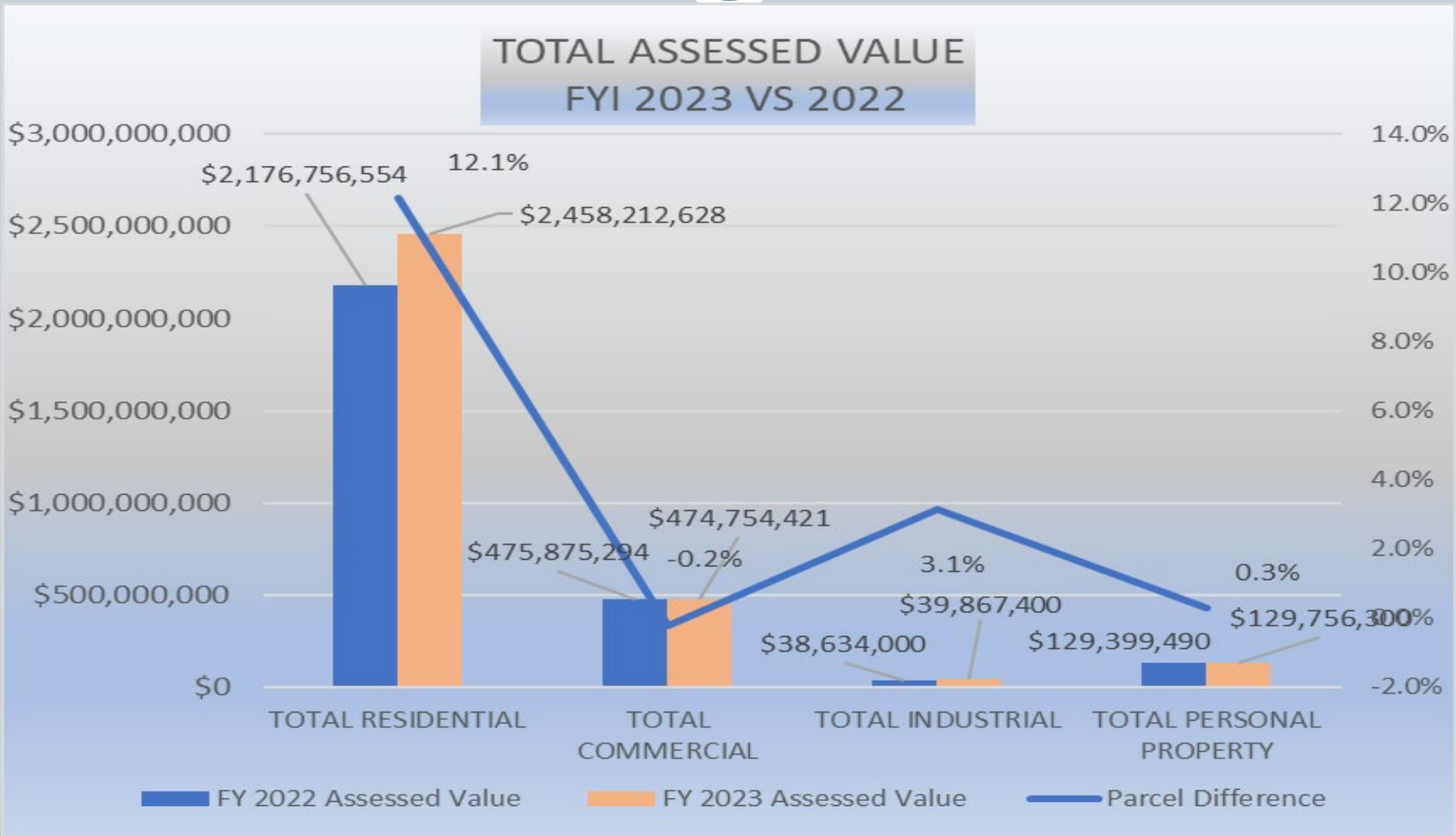
PROPERTY ASSESSMENT REVIEW

4

- FY 2023 total residential values increased at 12.1% from last year while commercial values decreased .2 %
- New Growth increased 28.1%
- The Maximum Levy for this year increased 5.3%
- Current Residential Tax Rate \$13.34
- Current Commercial, Industrial Rate \$29.50
- Current Personal Property Rate \$29.43

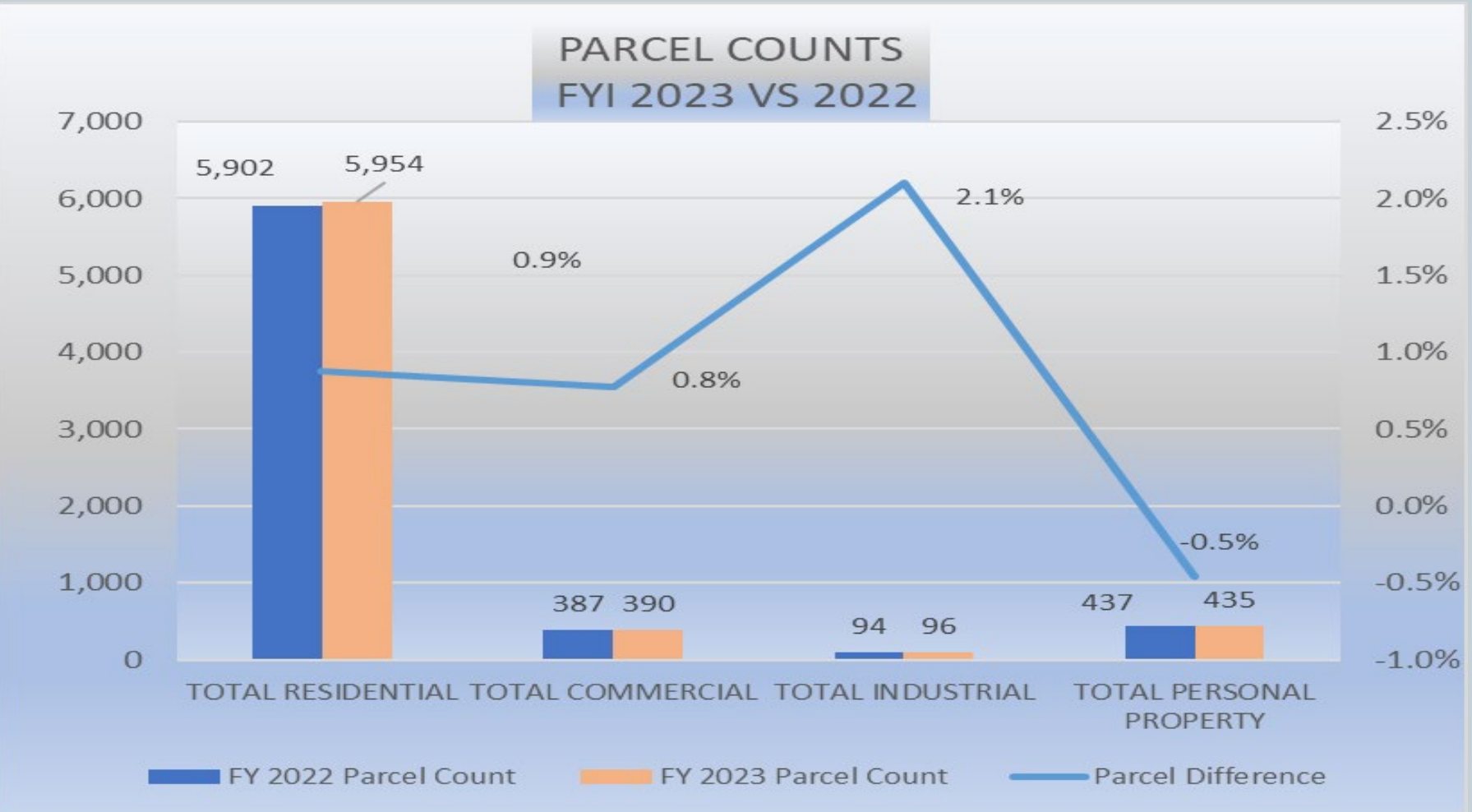
TOWN OF SEEKONK FISCAL YEAR 2023 CLASSIFICATION HEARING

5



TOWN OF SEEKONK FISCAL YEAR 2023 CLASSIFICATION HEARING

6



TOWN OF SEEKONK FISCAL YEAR 2023 CLASSIFICATION HEARING

7

Levy History
2019-2023



TOWN OF SEEKONK FISCAL YEAR 2023 CLASSIFICATION HEARING

8

Growth History
2019 - 2023



FISCAL YEAR 2022 TOP FIVE TAXPAYERS

9

1. ALGONQUIN GAS P/P LINES - \$1,161,142
2. SEEKONK SQUARE REALTY TRUST - \$786,290
3. RI SEEKONK HOLDINGS LLC - \$734,336
4. SEEKONK SHOP CENTER EQUIT - \$719,207
5. ET SEEKONK, LLC - \$681,595

*****tax amount based on fy22 tax rate*****

BOS REQUIRED ACTION

10

- Selection of Residential Factor
- Granting of Small Commercial Exemption

43 Commercial properties in Seekonk qualify for Exemption with total 10% value @ \$1,272800



SELECTION OF RESIDENTIAL FACTOR

11

- The maximum commercial, industrial and personal property (CIP) shift for the Town of Seekonk for Fiscal 2023 is 1.75 or a residential factor of .8034, as defined by the Dept. of Revenue*.
- A residential factor of 100 will result in the taxation of all property at the same rate (single tax rate).
- A residential factor of less than 100 increases the share of the levy raised by commercial, industrial and personal property (CIP) owners and reduces the share paid by the residential property owners (split tax rate).

* source: Dept. Of Revenue LA7 - exhibit A: Minimum Residential Factor

TOWN OF SEEKONK

FISCAL YEAR 2023 CLASSIFICATION HEARING

2022 SHIFT 1.73	Tax Rate Residential	FY 2022 Property Value	FY 2023 Property Value	FY 2022 TAX	FY 2023 TAX W/ FACTOR	INCREASE %	INCREASE \$
1.7	13.32	\$742,000	\$831,040	\$9,898.28	\$11,069.45	11.17%	\$1,171.17
	13.32	\$530,000	\$593,600	\$7,070.20	\$7,906.75	11.17%	\$836.55
	13.32	\$392,306	\$439,383	\$5,233.36	\$5,852.58	11.17%	\$619.22
	13.32	\$265,000	\$296,800	\$3,535.10	\$3,953.38	11.17%	\$418.28
1.71	13.28	\$742,000	\$831,040	\$9,898.28	\$11,036.21	10.87%	\$1,137.93
	13.28	\$530,000	\$593,600	\$7,070.20	\$7,883.01	10.87%	\$812.81
	13.28	\$392,306	\$439,383	\$5,233.36	\$5,835.00	10.87%	\$601.64
	13.28	\$265,000	\$296,800	\$3,535.10	\$3,941.50	10.87%	\$406.40
1.72	13.24	\$742,000	\$831,040	\$9,898.28	\$11,002.97	10.57%	\$1,104.69
	13.24	\$530,000	\$593,600	\$7,070.20	\$7,859.26	10.57%	\$789.06
	13.24	\$392,306	\$439,383	\$5,233.36	\$5,817.43	10.57%	\$584.07
	13.24	\$265,000	\$296,800	\$3,535.10	\$3,929.63	10.57%	\$394.53
1.73	13.20	\$742,000	\$831,040	\$9,898.28	\$10,969.73	10.27%	\$1,071.45
	13.20	\$530,000	\$593,600	\$7,070.20	\$7,835.52	10.27%	\$765.32
	13.20	\$392,306	\$439,383	\$5,233.36	\$5,799.85	10.27%	\$566.49
	13.20	\$265,000	\$296,800	\$3,535.10	\$3,917.76	10.27%	\$382.66
1.74	13.15	\$742,000	\$831,040	\$9,898.28	\$10,928.18	9.89%	\$1,029.90
	13.15	\$530,000	\$593,600	\$7,070.20	\$7,805.84	9.89%	\$735.64
	13.15	\$392,306	\$439,383	\$5,233.36	\$5,777.88	9.89%	\$544.52
	13.15	\$265,000	\$296,800	\$3,535.10	\$3,902.92	9.89%	\$367.82
1.75	13.11	\$742,000	\$831,040	\$9,898.28	\$10,894.93	9.59%	\$996.65
	13.11	\$530,000	\$593,600	\$7,070.20	\$7,782.10	9.59%	\$711.90
	13.11	\$392,306	\$439,383	\$5,233.36	\$5,760.31	9.59%	\$526.95
	13.11	\$265,000	\$296,800	\$3,535.10	\$3,891.05	9.59%	\$355.95

TOWN OF SEEKONK

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2022 SHIFT 1.73	Tax Rate CIP	FY 2022 Property Value	FY 2023 Property Value	FY 2022 TAX	FY 2023 TAX W/ FACTOR	INCREASE %	INCREASE \$
1.70	27.75	\$ 2,120,000	\$2,162,400	\$62,540.00	\$60,006.60	-4.1%	-\$2,533.40
	27.75	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,018.30	-4.1%	-\$1,267.33
	27.75	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,003.30	-4.1%	-\$1,266.70
	27.75	\$ 795,000	\$810,900	\$23,452.50	\$22,502.48	-4.1%	-\$950.03
1.71	27.91	\$ 2,120,000	\$2,162,400	\$62,540.00	\$60,352.58	-3.6%	-\$2,187.42
	27.91	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,191.38	-3.6%	-\$1,094.25
	27.91	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,176.29	-3.6%	-\$1,093.71
	27.91	\$ 795,000	\$810,900	\$23,452.50	\$22,632.22	-3.6%	-\$820.28
1.72	28.08	\$ 2,120,000	\$2,162,400	\$62,540.00	\$60,720.19	-3.0%	-\$1,819.81
	28.08	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,375.28	-3.0%	-\$910.36
	28.08	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,360.10	-3.0%	-\$909.90
	28.08	\$ 795,000	\$810,900	\$23,452.50	\$22,770.07	-3.0%	-\$682.43
1.73	28.24	\$ 2,120,000	\$2,162,400	\$62,540.00	\$61,066.18	-2.4%	-\$1,473.82
	28.24	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,548.35	-2.4%	-\$737.28
	28.24	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,533.09	-2.4%	-\$736.91
	28.24	\$ 795,000	\$810,900	\$23,452.50	\$22,899.82	-2.4%	-\$552.68
1.74	28.40	\$ 2,120,000	\$2,162,400	\$62,540.00	\$61,412.16	-1.8%	-\$1,127.84
	28.40	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,721.43	-1.8%	-\$564.20
	28.40	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,706.08	-1.8%	-\$563.92
	28.40	\$ 795,000	\$810,900	\$23,452.50	\$23,029.56	-1.8%	-\$422.94
1.75	28.57	\$ 2,120,000	\$2,162,400	\$62,540.00	\$61,779.77	-1.2%	-\$760.23
	28.57	\$ 1,060,530	\$1,081,741	\$31,285.64	\$30,905.33	-1.2%	-\$380.31
	28.57	\$ 1,060,000	\$1,081,200	\$31,270.00	\$30,889.88	-1.2%	-\$380.12
	28.57	\$ 795,000	\$810,900	\$23,452.50	\$23,167.41	-1.2%	-\$285.09

WRAP IT UP

14

- In fiscal year 2022 the Seekonk Board of Selectmen chose a Commercial, Industrial and Personal (CIP) property shift of 1.73 or a residential factor of .7760 with the 10% Commercial exemption.
- If the Selectmen were to continue a CIP shift of 1.73 with a residential factor of .8086 for fiscal year 2023 the shift equals a 10.25% residential increase and a 2.4% CIP property decrease.
- The Board of Assessors are not in a position to advise the Selectmen.

SEEKONK BOARD OF ASSESSORS



**THE ASSESSOR STAFF AND
BOARD MEMBERS THANK YOU.**



ANY QUESTIONS?