



Town of Seekonk Fiscal Year 2025 Classification Hearing

November 13, 2024

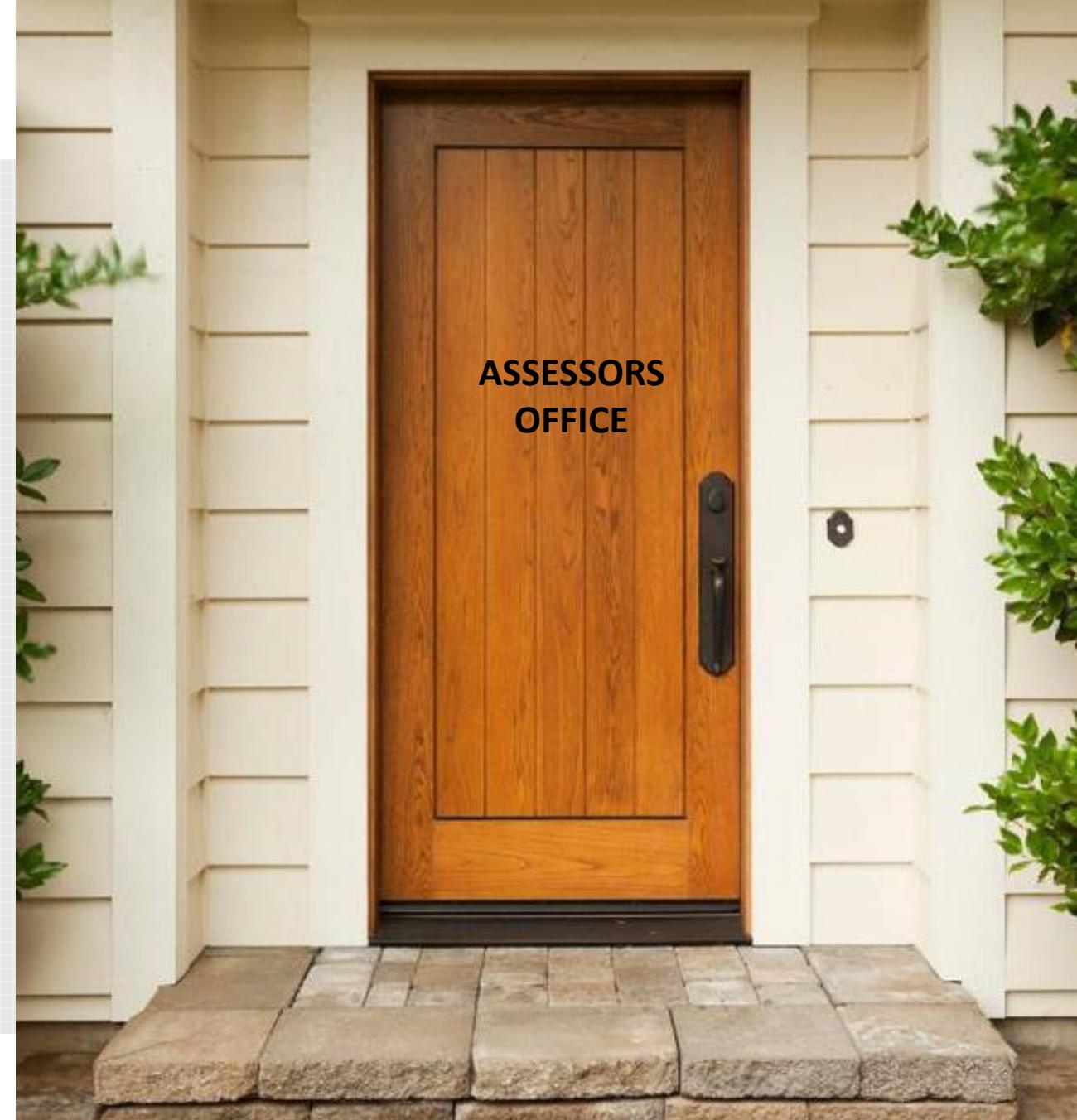
SEEKONK BOARD OF
ASSESSORS

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Introduction



- 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 Selectboard to determine the percentage share of the tax levy that each class will pay. *MGL Chapter 40, Section 56*
- The residential factor is used by the Assessors to determine the tax levy paid by each class of property and calculate the tax rate.
- In this presentation, the Board of Assessors will provide information and data relevant to making such determination.

WHY DO WE CHANGE THE ASSESSED VALUES?

Property Assessment Review

- *We are required to:*

Under the guidelines of the Department of Revenue and Massachusetts General Laws, Chapter 59, we are required to assess property at 100% full and fair cash valuation.

- *What does this mean?*

Our assessed values have to reflect the market, i.e. what the properties are selling for.

- The Department of Revenue reviews and approves our values annually, completing a “Full Audit” or “Certification” every (5) five years. If our values are not “Market Value” they will not be approved.

- FY2025 total residential values increased at 6.1% from last year
- FY2025 total commercial/industrial values increased by .3% from last year
- The maximum levy for this year increased 3.6%
- Current residential tax rate is \$12.35
- Current commercial, industrial rate is \$26.66
- Current personal property rate is \$26.59

New Growth is an increase in assessed value over a prior year because of new construction or physical improvements to a property. New growth also includes parcels that were previously exempt from property taxation but have returned back to the tax roll. Subdivisions are also considered new growth the first time they are taxed as separate parcels. And, Personal Property: when a new business opens in Seekonk, the business' assets are considered new growth. Likewise, if an existing business purchases new assets, those assets are considered new growth.

Levy: Revenue raised through property taxes

Levy Limit: Maximum dollar amount the Town can raise in a fiscal year. (Prior years Levy + 2 ½% + New Growth + Debt Exclusion)

Small PP Exemption:	5,000	Certification Year:	2024
Billing Cycle:	Quarterly	BLA Advisor:	Steven McCarthy
Chapter 653:	Yes		

Property Type	Description	FY 2024 Parcel Count	FY 2024 Assessed Value	FY 2025 Parcel Count	FY 2025 Assessed Value	Parcel Difference	Parcel % Difference	Assessed Value Difference	Assessed Value % Difference
101	Single Family	5,079	2,513,123,400	5,107	2,665,464,200	28	0.6%	152,340,800	6.1%
102	Condominiums	86	19,663,734	86	20,361,434	0		697,700	3.5%
MISC 103,109	Miscellaneous Residential	39	22,638,000	39	24,001,100	0		1,363,100	6.0%
104	Two - Family	112	46,796,700	116	51,615,600	4	3.6%	4,818,900	10.3%
105	Three - Family	16	7,923,100	16	8,541,900	0		618,800	7.8%
111-125	Apartment	30	51,654,300	30	51,972,600	0		318,300	0.6%
130-32,106	Vacant / Accessory Land	538	47,829,400	519	44,335,600	-19	-3.5%	-3,493,800	-7.3%
200-231	Open Space	0	0	0	0	0		0	
300-393	Commercial	332	475,868,200	334	477,850,876	2	0.6%	1,982,676	0.4%
400-442	Industrial	92	39,034,300	92	39,101,600	0		67,300	0.2%
450-452	Industrial Power Plant	3	1,628,100	3	1,632,100	0		4,000	0.2%
CH 61 LAND	Forest	1	22,600	1	17,700	0		-4,900	-21.7%
CH 61A LAND	Agriculture	21	16	278,511	20	16	322,559	-44,048	15.8%
CH 61B LAND	Recreational	8	5	2,884,510	8	5	2,898,810	14,300	0.5%
012-043	Multi-use - Residential	74	33,046,415	72	33,462,255	-2	-2.7%	415,840	1.3%
012-043	Multi-use - Open Space	0	0	0	0	0		0	
012-043	Multi-use - Commercial	0	23,354,565	0	23,921,777	0		567,212	2.4%
012-043	Multi-use - Industrial	0	0	0	0	0		0	
501	Individuals / Partnerships / Associations / Trusts / LLC	168	12,393,260	159	12,079,340	-9	-5.4%	-313,920	-2.5%
502	Corporations	263	26,567,830	252	25,925,610	-11	-4.2%	-642,220	-2.4%
503	Manufacturing	0	0	0	0	0		0	
504	Public Utilities	3	47,250,800	3	49,344,760	0		2,093,960	4.4%
505	Centrally Valued Telephone	2	6,065,300	3	8,792,200	1	50.0%	2,726,900	45.0%
506	Centrally Valued Pipelines	2	40,173,500	2	39,272,700	0		-900,800	-2.2%
508	Wireless Telephone	4	3,413,390	3	3,029,630	-1	-25.0%	-383,760	-11.2%
550-552	Electric Generating Plant	1	5,681,000	1	5,681,000	0		0	
EXEMPT VALUE	Exempt Property	162	120,423,300	162	119,980,700	0		-442,600	-0.4%

Tax Rate Options and Shifts

CLASS	TOTAL VALUE	%	
Residential	2,899,754,689	80.7815%	R O %
Open Space	0	0.0000%	80.7815%
Commercial	505,011,722	14.0686%	
Industrial	40,733,700	1.1348%	C I P %
Personal Property	144,125,240	4.0150%	19.2185%
Total	3,589,625,351	100.0000%	

Residential Exemption	
# Eligible Parcels	
Res Parcel Count	
Res Exemption %	
Total Res Value Net of Exemption	

Small Commercial Exemption	
# Eligible Parcels	22.000000
Total Value of Eligible Parcels	9,281,400
Com Exemption %	10.00%
Total C & I Value Net of Exemption	
	544,817,282

Single Tax Rate 15.03

Maximum Allowable Levy	53,959,856.00
Estimated Levy	53,959,840.86
Estimated Levy cannot exceed the Maximum Allowable Levy	-15.14

CIP Shift

Enter the desired CIP Shift from table below (Col. A):	1.750	Use 1.00 for a Single Tax Rate (no shift)
Residential Factor Selected:	82.1570	

CIP Shift	Res Factor	Share Percentages							Levy Amounts							Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP		
1.665	84.179214	68.0013	0.0000	23.4243	1.8894	6.6851	100.0000	36,693,375	0	12,639,714	1,019,506	3,607,246	53,959,841	12.65		25.07	25.07	25.03		
1.670	84.060261	67.9052	0.0000	23.4946	1.8951	6.7051	100.0000	36,641,524	0	12,677,671	1,022,567	3,618,079	53,959,841	12.64		25.15	25.15	25.10		
1.675	83.941307	67.8091	0.0000	23.5650	1.9007	6.7252	100.0000	36,589,673	0	12,715,628	1,025,629	3,628,912	53,959,841	12.62		25.22	25.22	25.18		
1.680	83.822354	67.7130	0.0000	23.6353	1.9064	6.7453	100.0000	36,537,821	0	12,753,585	1,028,690	3,639,744	53,959,841	12.60		25.30	25.30	25.25		
1.685	83.703401	67.6169	0.0000	23.7057	1.9121	6.7654	100.0000	36,485,970	0	12,791,542	1,031,752	3,650,577	53,959,841	12.58		25.37	25.37	25.33		
1.690	83.584447	67.5208	0.0000	23.7760	1.9177	6.7854	100.0000	36,434,119	0	12,829,499	1,034,814	3,661,409	53,959,841	12.56		25.45	25.45	25.40		
1.695	83.465494	67.4247	0.0000	23.8464	1.9234	6.8055	100.0000	36,382,268	0	12,867,456	1,037,875	3,672,242	53,959,841	12.55		25.52	25.52	25.48		
1.700	83.346541	67.3286	0.0000	23.9167	1.9291	6.8256	100.0000	36,330,416	0	12,905,413	1,040,937	3,683,074	53,959,841	12.53		25.60	25.60	25.55		
1.705	83.227588	67.2325	0.0000	23.9870	1.9348	6.8457	100.0000	36,278,565	0	12,943,370	1,043,998	3,693,907	53,959,841	12.51		25.67	25.67	25.63		
1.710	83.108634	67.1364	0.0000	24.0574	1.9404	6.8657	100.0000	36,226,714	0	12,981,327	1,047,060	3,704,740	53,959,841	12.49		25.75	25.75	25.71		
1.715	82.989681	67.0403	0.0000	24.1277	1.9461	6.8858	100.0000	36,174,863	0	13,019,285	1,050,121	3,715,572	53,959,841	12.48		25.82	25.82	25.78		
1.720	82.870728	66.9443	0.0000	24.1981	1.9518	6.9059	100.0000	36,123,011	0	13,057,242	1,053,183	3,726,405	53,959,841	12.46		25.90	25.90	25.86		
1.725	82.751774	66.8482	0.0000	24.2684	1.9575	6.9260	100.0000	36,071,160	0	13,095,199	1,056,245	3,737,237	53,959,841	12.44		25.97	25.97	25.93		
1.730	82.632821	66.7521	0.0000	24.3388	1.9631	6.9460	100.0000	36,019,309	0	13,133,156	1,059,306	3,748,070	53,959,841	12.42		26.05	26.05	26.01		
1.735	82.513868	66.6560	0.0000	24.4091	1.9688	6.9661	100.0000	35,967,458	0	13,171,113	1,062,368	3,758,902	53,959,841	12.40		26.13	26.13	26.08		
1.740	82.394915	66.5599	0.0000	24.4794	1.9745	6.9862	100.0000	35,915,606	0	13,209,070	1,065,429	3,769,735	53,959,841	12.39		26.20	26.20	26.16		
1.745	82.275961	66.4638	0.0000	24.5498	1.9802	7.0063	100.0000	35,863,755	0	13,247,027	1,068,491	3,780,568	53,959,841	12.37		26.28	26.28	26.23		
1.750	82.157008	66.3677	0.0000	24.6201	1.9858	7.0263	100.0000	35,811,904	0	13,284,984	1,071,552	3,791,400	53,959,841	12.35		26.35	26.35	26.31		

RESIDENTIAL

Scenario

FACTOR	VALUE: 375,000	VALUE: 475,000	VALUE: 575,000	VALUE: 675,000	VALUE: 775,000
1.70 \$12.44	\$4,665	\$5,909	\$7,153	\$8,397	\$9,641
1.71 \$12.42	\$4,658	\$5,900	\$7,142	\$8,384	\$9,626
1.72 \$12.4	\$4,650	\$5,890	\$7,130	\$8,370	\$9,610
1.73 \$12.39	\$4,646	\$5,885	\$7,124	\$8,363	\$9,602
1.74 \$12.37	\$4,639	\$5,876	\$7,113	\$8,350	\$9,587
1.75 \$12.35	\$4,631	\$5,866	\$7,101	\$8,336	\$9,571

COMMERCIAL

Scenario

FACTOR	VALUE: 500,000	VALUE: 625,000	VALUE: 750,000	VALUE: 875,000	VALUE: 1,000,000
1.70 \$25.97	\$12,985	\$16,231	\$19,478	\$22,724	\$25,970
1.71 \$26.05	\$13,025	\$16,281	\$19,538	\$22,794	\$26,050
1.72 \$26.13	\$13,065	\$16,331	\$19,598	\$22,864	\$26,130
1.73 \$26.20	\$13,100	\$16,375	\$19,650	\$22,925	\$26,200
1.74 \$26.28	\$13,140	\$16,425	\$19,710	\$22,995	\$26,280
1.75 \$26.35	\$13,175	\$16,469	\$19,763	\$23,056	\$26,350

ASSESSMENT/CLASSIFICATION REPORT

Jurisdiction		Seekonk - 265	Fiscal Year		2025	Go
Property Type	Parcel Count	Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101	5,107	2,665,464,200				
102	86	20,361,434				
MISC 103,109	39	24,001,100				
104	116	51,615,600				
105	16	8,541,900				
111-125	30	51,972,600				
130-32,106	519	44,335,600				
200-231	0		0			
300-393	334			477,850,876		
400-442	92				39,101,600	
450-452	3				1,632,100	
CH 61 LAND	1	3	0	17,700		
CH 61A LAND	20	16	0	322,559		
CH 61B LAND	8	5	0	2,898,810		
012-043	72	33,462,255	0	23,921,777	0	
501	159					12,079,340
502	252					25,925,610
503	0					0
504	3					49,344,760
505	3					8,792,200
506	2					39,272,700
508	3					3,029,630
550-552	1					5,681,000
TOTALS	6,890	2,899,754,689	0	505,011,722	40,733,700	144,125,240
Real and Personal Property Total Value						3,589,625,351
Exempt Parcel Count & Value						162 119,980,700

TAX RATE HISTORY FOR ALL CLASS

	REAL ESTATE	COM/INDUSTRIAL	PERSONAL PROPERTY
2024	\$12.35	\$26.66	\$26.59
2023	\$13.11	\$28.63	\$28.56
2022	\$13.34	\$29.50	\$29.43
2021	\$13.57	\$29.45	\$29.38
2020	\$13.17	\$28.87	\$28.80
2019	\$13.06	\$28.79	\$28.73
2018	\$13.35	\$28.52	\$28.45
2017	\$13.46	\$28.32	\$28.23
2016	\$13.41	\$27.42	\$27.33
2015	\$13.23	\$26.97	\$26.89
2014	\$13.33	\$26.52	\$26.44

FISCAL YEAR 2024 TOP TEN TAXPAYERS

	TAX DOLLARS	USE	
ALGONQUIN GAS TRANSMISSION	\$ 1,039,339,284	PERSONAL PROPERTY	VARIOUS LOCATIONS 
ET SEEKONK, LLC	\$ 844,040,096	REAL ESTATE & PERSONAL PROPERTY	1977 FALL RIVER AVE. (FEDEX) 
R I SEEKONK HOLDINGS, LLC	\$ 732,933,832	REAL ESTATE & PERSONAL PROPERTY	100 GREENBRIER CONDOMINIOS 
SEEKONK SHOPPING CENTER	\$ 683,618,386	REAL ESTATE	175 HIGHLAND AVE. (BJ'S WHOLESALE CLUB) 
EVERSOURCE ENERGY	\$ 527,670,573	PERSONAL PROPERTY	VARIOUS LOCATIONS 
MASSACHUSETTS ELECTRIC	\$ 527,394,951	REAL ESTATE & PERSONAL PROPERTY	PROPERTY TAX DEPT 
ORF III KING PHILIPS CROSSING, LLC	\$ 411,960,984	REAL ESTATE	275 HIGHLAND AVE. (DICK'S SPORTING GOODS) 
SEEKONK SQUARE REALTY, LLC	\$ 401,854,178	REAL ESTATE	7 COMMERCE WAY   
S/J/L COMMERCE WAY, LLC	\$ 345,017,724	REAL ESTATE	79 COMMERCE WAY (TARGET PLAZA) 
CPI SEEKONK ONE, LLC	\$ 328,077,960	REAL ESTATE	95 HIGHLAND AVE. (HOME DEPOT) 

Granting of Small Commercial Exemptions –

The Selectboard, with the approval of council, may grant a small commercial exemption to all Class Three, commercial properties, that are occupied by businesses with an average annual employment of no more than (10) ten people and an assessed valuation of less than \$1,000,000. This exemption does not exceed 10% of the value.

22 Commercial properties in Seekonk qualified for this exemption with a total value off \$9,281,400.



THE BOARD OF ASSESSORS AND STAFF THANK YOU.



Any Questions?