

CITY OF PITTSFIELD FY 2025

TAX RATE & CLASSIFICATION PRESENTATION



FY 25 INTERIM YEAR

State law requires that a comprehensive review of all properties be assessed annually and recertified by the DOR every five (5) years.

Municipalities are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property.

This program includes a review and analysis of existing property values and verification of existing property record information. All properties are revalued in accordance with law and DOR guidelines.

For Fiscal Year 2025

The date of Assessment is January 1, 2024

**The Assessments are reflective of calendar year 2023 Sales,
Income & Expense Forms, Forms of List**

REAL ESTATE COMPARISON

Property Class	Description	FY 2024 Parcel Count	FY 2024 Assessed Value	FY 2025 Parcel Count	FY 2025 Assessed Value	Parcel Diff	Assessed Value Diff	Assessed Value % Diff
101	Single Family	11,328	3,034,932,100	11,326	3,344,475,100	-2	309,543,000	10.2%
102	Condominiums	591	188,386,500	593	215,232,900	2	26,846,400	14.3%
MISC 103,109	Miscellaneous Residential	69	27,025,400	70	29,169,600	1	2,144,200	7.9%
104	Two - Family	1,737	302,865,900	1,737	338,158,600	0	35,292,700	11.7%
105	Three - Family	264	46,843,000	262	54,343,900	-2	7,500,900	16.0%
111-125	Apartment	450	169,185,215	448	195,139,220	-2	25,954,005	15.3%
130-32,106	Vacant / Accessory Land	1,747	50,072,900	1,751	48,900,800	4	-1,172,100	-2.3%
300-393	Commercial	713	396,827,040	710	408,037,220	-3	11,210,180	2.8%
400-442	Industrial	244	133,860,600	245	135,133,000	1	1,272,400	1.0%
450-452	Industrial Power Plant	15	19,328,007	15	19,327,407	0	-600	0.0%

PERSONAL PROPERTY

COMPARISON

Property Class	Description	FY 2024 Account Count	FY 2024 Assessed Value	FY 2025 Account Count	FY 2025 Assessed Value	Parcel Diff	Assessed Value Diff	Assessed Value % Diff
501	Individuals / Partnerships	1,295	35,815,150	1,248	37,035,320	-47	1,220,170	3.4%
502	Corporations	559	27,611,850	543	26,746,710	-16	-865,140	-3.1%
504	Public Utilities	2	273,078,370	2	290,233,200	0	17,154,830	6.3%
505	Centrally Valued Telephone	8	10,694,600	8	11,249,800	0	555,200	5.2%
506	Centrally Valued Pipelines	1	3,985,200	1	4,011,900	0	26,700	0.7%
508	Wireless Telephone	4	3,218,930	4	3,554,930	0	336,000	10.4%
550-552	Electric Generating Plant	14	11,179,730	14	10,739,660	0	-440,070	-3.9%

FY 2025 NEW GROWTH

<u>Class</u>	<u>Value</u>	<u>Taxes</u>
Residential	\$10,819,730	\$199,624
Commercial	\$405,419	\$16,059
Industrial	\$105,700	\$4,187
Personal Prop	<u>\$41,722,910</u>	<u>\$1,652,644</u>
Total	\$53,053,759	\$1,872,514

FISCAL 2025

TAX LEVY LIMITATION

To Calculate the FY2025 Levy Limit

FY2024 Levy Limit	\$109,992,764
Add: FY2024 Amended Growth	-
FY2024 Levy Limit x 2.5%	\$2,749,819
FY2025 New Growth	\$1,872,514
FY2025 Override	-
Subtotal	\$114,615,097
FY2025 Levy Limit	\$114,615,097
FY2025 Levy Ceiling (Total Assessed Value x 2.5%)	\$131,763,478
FY2025 Maximum Allowable Levy	\$114,615,097

EXCESS LEVY COMPARISONS

	FY2024	FY2025
Levy Limit (max potential levy)	\$109,992,764.00	\$ 114,615,097.00
Actual Tax Levy	<u>\$109,166,941.02</u>	<u>\$ 114,321,011.20</u>
Excess Levy Capacity	\$ 825,822.98	\$ 294,085.80
Total Valuation	\$5,270,539,121	

FY 25 TAX RECAP

Total amount to be raised:	\$232,299,670.99
Total estimated receipts & other revenue sources:	\$117,978,659.79
Tax Levy:	\$114,321,011.20

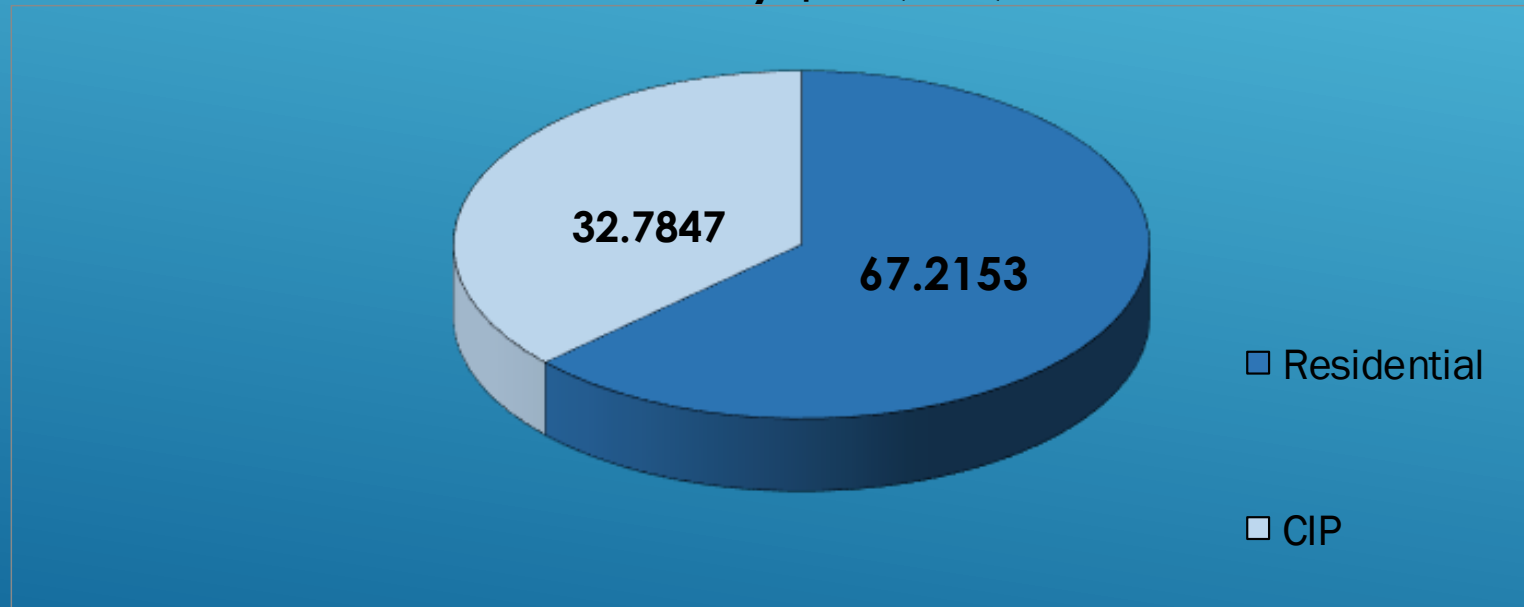
FY25

RESIDENTIAL FACTOR & SHIFT

FY25 Residential Factor .8271

FY25 CIP Shift Factor 1.75

FY 25 Levy \$114,321,011.20



FY24 Residential Share 65.3871%

FY24 CIP Share 34.6129 %

FY24 Levy \$109,166,941

HISTORICAL SHIFT FACTOR

<u>Fiscal Year</u>	<u>Res Factor</u>	<u>CIP Shift</u>	<u>Single Tax</u>	<u>Res Tax</u>	<u>CIP Tax</u>
FY22	0.8029	1.7260	\$23.12	\$18.56	\$39.90
FY23	0.8129	1.74	\$22.54	\$18.32	\$39.21
FY24	0.8151	1.75	\$22.64	\$18.45	\$39.61

FY 25 PROPOSED TAX RATES
WITH A 1.75 CIP SHIFT AND RESIDENTIAL
FACTOR OF .8271

Single Tax Rate	\$21.69/\$1,000
------------------------	------------------------

Residential	\$17.94/\$1,000
--------------------	------------------------

Commercial, Industrial & Personal Property	\$37.96/\$1,000
---	------------------------

AVERAGE/MEDIAN FISCAL 2025

TAX LIABILITIES

<u>Single Family</u>	<u>Value</u>	<u>Tax Rate</u>	<u>Taxes</u>	<u>\$ Increase</u>	<u>Increase/Mth</u>	<u>Increase/Week</u>
FY25 Value	\$295,291	\$17.94	\$5,297.52	\$354.51	\$29.54	\$6.81
FY24 Value	\$267,914	\$18.45	\$4,943.01			

*Based on the average value of all single-family homes.

Total/Number of single family homes = Average

<u>Commercial Median</u>	<u>Value</u>	<u>Tax Rate</u>	<u>Taxes</u>	<u>\$ Increase</u>	<u>Increase/Mth</u>	<u>Increase/Week</u>
FY25 Value	\$224,250	\$37.96	\$8,512.53	\$135.01	\$11.25	\$2.59
FY24 Value	\$211,500	\$39.61	\$8,377.52			

*Based on the median value of all commercial property

SAMPLING OF TAX INCREASE

					1.75	INC OVER	TAX % INCREASE
Address	FY24	FY25	difference	FY24 taxes	17.94	FY24	
Average Value	\$ 267,914	\$ 295,291	\$ 27,377	\$ 4,972.48	\$ 5,448.12	\$ 475.64	9.57
Valentine Rd	\$ 280,900	\$ 359,300	\$ 78,400	\$ 5,182.61	\$ 6,445.84	\$ 1,263.24	24.37
Jason St	\$ 319,300	\$ 344,700	\$ 25,400	\$ 5,891.09	\$ 6,183.92	\$ 292.83	4.97
Karen Dr	\$ 437,300	\$ 480,200	\$ 42,900	\$ 8,068.19	\$ 8,614.79	\$ 546.60	6.77
Imperial Ave	\$ 414,900	\$ 452,500	\$ 37,600	\$ 7,654.91	\$ 8,117.85	\$ 462.95	6.05
Commonwealth Ave	\$ 226,300	\$ 241,900	\$ 15,600	\$ 4,175.24	\$ 4,339.69	\$ 164.45	3.94
Imperial Ave	\$ 394,500	\$ 425,900	\$ 31,400	\$ 7,278.53	\$ 7,640.65	\$ 362.12	4.98
Cheshire Rd	\$ 170,400	\$ 188,600	\$ 18,200	\$ 3,143.88	\$ 3,383.48	\$ 239.60	7.62
Ridge Ave	\$ 347,500	\$ 391,200	\$ 43,700	\$ 6,411.38	\$ 7,018.13	\$ 606.75	9.46
Lucia Dr	\$ 283,200	\$ 291,400	\$ 8,200	\$ 5,225.04	\$ 5,227.72	\$ 2.68	0.05
Spadina Pkwy	\$ 379,900	\$ 415,600	\$ 35,700	\$ 7,009.16	\$ 7,455.86	\$ 446.71	6.37
Trova Ter	\$ 376,500	\$ 404,900	\$ 28,400	\$ 6,946.43	\$ 7,263.91	\$ 317.48	4.57
Commonwealth Ave	\$ 404,400	\$ 440,100	\$ 35,700	\$ 7,461.18	\$ 7,895.39	\$ 434.21	5.82
Charisma Dr	\$ 542,500	\$ 597,100	\$ 54,600	\$ 10,009.13	\$ 10,711.97	\$ 702.85	7.02
Lyman St	\$ 194,600	\$ 206,500	\$ 11,900	\$ 3,590.37	\$ 3,704.61	\$ 114.24	3.18
Barker Rd	\$ 252,700	\$ 286,500	\$ 33,800	\$ 4,662.32	\$ 5,139.81	\$ 477.50	10.24
Robbins Ave	\$ 116,100	\$ 123,100	\$ 7,000	\$ 2,142.05	\$ 2,208.41	\$ 66.37	3.10
John St	\$ 104,800	\$ 109,200	\$ 4,400	\$ 1,933.56	\$ 1,959.05	\$ 25.49	1.32
Allengate	\$ 220,300	\$ 246,100	\$ 25,800	\$ 4,064.54	\$ 4,415.03	\$ 350.50	8.62
Pollack Ave	\$ 275,000	\$ 295,900	\$ 20,900	\$ 5,073.75	\$ 5,308.45	\$ 234.70	4.63
Brown St	\$ 154,200	\$ 166,400	\$ 12,200	\$ 2,844.99	\$ 2,985.22	\$ 140.23	4.93
Rose Ter	\$ 282,200	\$ 316,000	\$ 33,800	\$ 5,206.59	\$ 5,669.04	\$ 462.45	8.88
Knox Rd	\$ 377,200	\$ 424,200	\$ 47,000	\$ 6,959.34	\$ 7,610.15	\$ 650.81	9.35
Daniels Ave	\$ 98,200	\$ 100,000	\$ 1,800	\$ 1,811.79	\$ 1,794.00	\$ (17.79)	-0.98
Weller Ave	\$ 162,600	\$ 185,200	\$ 22,600	\$ 2,999.97	\$ 3,322.49	\$ 322.52	10.75
Lincoln St	\$ 78,600	\$ 80,000	\$ 1,400	\$ 1,450.17	\$ 1,435.20	\$ (14.97)	-1.03

SECOND HOME OWNERS

- **306 Second Homes**
- **Contribute \$217,179 in Personal Property Tax**

