



Town of Concord
Board of Assessors
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MEMORANDUM

To: Elizabeth Hughes, Town Planner

Cc: Kerry Lafleur, Town Manager, Megan Zammuto, Deputy Town Manager

From: Meredith Stone M.A.A., Town Assessor

Date: August 3, 2023

Re: MBTA Communities Zoning

The Town's Assessing Division has been approached by the Town's Planning Division and Planning Board to address several questions related to the potential impacts on assessing practices regarding the MBTA Communities Zoning discussion currently taking place in Concord.

Our office would like to stress that should a rezoning take place, assessments would not be immediately impacted. Massachusetts General Law states that a city or town may only assess a property *for what currently exists on a property*, not for what potentially could be developed, commonly referred to as, "highest and best use".

As an example, if a property in Town currently has a single-family home existing on it, it would be assessed accordingly. For example, if an apartment building would be approved to be constructed on the same property it would not be assessed until it is completed. In that same example, if a property owner removed a single-family home and it was just developable land as of January 1, 2023, for FY2024 would be adjusted accordingly.

Property taxes are levied in cities and towns across the Commonwealth of Massachusetts to help provide for various municipal and protective services. The tax is based upon the valuation of property otherwise known as ad valorem taxation. In Massachusetts, the property valuation is an estimation of market value which is your assessment. The valuation and tax are assessed on all real and personal property to the owner of record as of January 1 each year.

Assessors perform a Sales Analysis yearly to ensure that all sales used in the Town's valuation for the fiscal year are valid. The sales included in an annual sales analysis are from the previous full calendar year, i.e., Fiscal Year 2024's sales analysis will use all valid calendar year 2022 sales. It may be that if a zoning change is implemented properties in a certain neighborhood could be valuable to purchasers. The market will determine a value associated with a parcel, which may consider the zoning of that parcel. Our office will take the same approach that we always have and review the sales data for a given neighborhood and use them in the annual revaluation of that neighborhood. If a zoning change is implemented which spurs construction, the Town's Assessing Division will also track and capture any new growth resulting from that construction.