

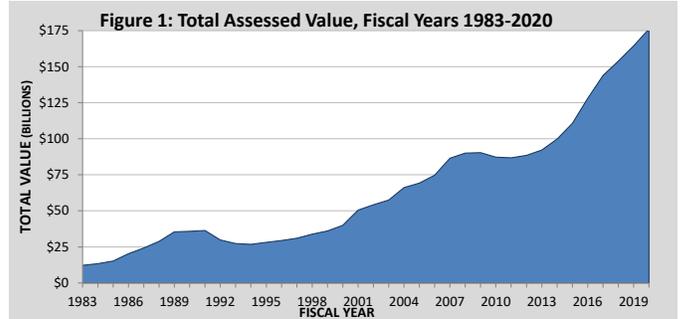
Facts & Figures: Fiscal Year 2020 Executive Summary

The City of Boston Assessing Department's annual Property Tax Facts & Figures report presents an overview of property taxes in Boston using charts and tables to illustrate historical trends. This executive summary shows highlights from the Facts & Figures report for Fiscal Year 2020.

The tax base grew from \$164,514,120,730 in Fiscal Year 2019 to \$176,198,904,754 in Fiscal Year 2020, an increase of 7.1% (Figure 1).

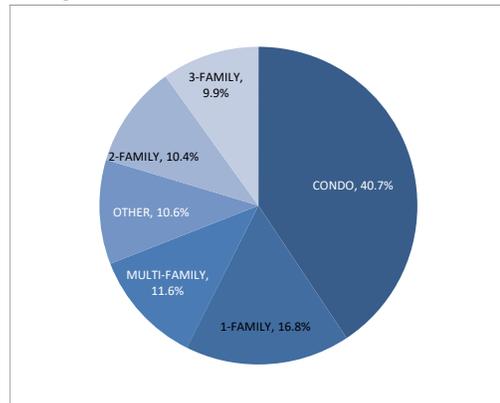
65.7% of that total value is Residential and 29.5% of the value is Commercial (Table 1)

The largest share of residential assessments are condos, at 40.7% of all residential value (Figure 2)



Property Type	Value	Percent
Residential	\$115,818,106,832	65.7%
Commercial	\$51,958,596,980	29.5%
Industrial	\$1,153,868,704	0.7%
Personal	\$7,268,332,238	4.1%
TOTAL	\$176,198,904,754	100.0%

Figure 2: Residential Assessments, FY 2020



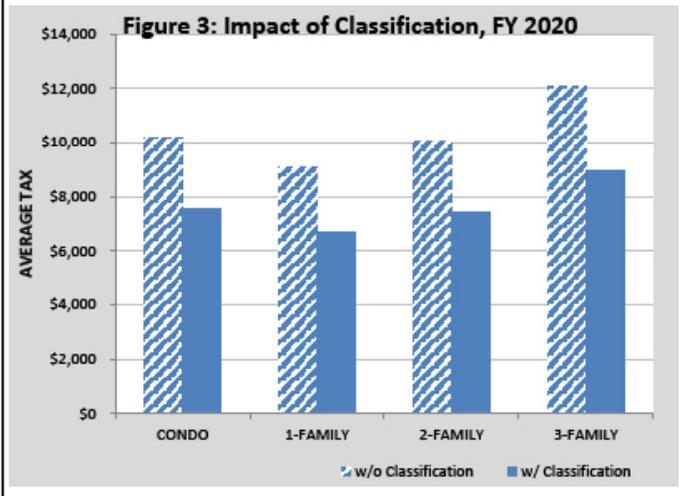
The Fiscal Year 2020 classified tax rate for residential property is \$10.56 per thousand of property value, while the classified tax rate for commercial, industrial, and personal property is \$24.92 per thousand of property value. (Table 2)

Fiscal Year	Res. Tax Rate	Com. Tax Rate
2015	\$12.11	\$29.52
2016	\$11.00	\$26.81
2017	\$10.59	\$25.37
2018	\$10.48	\$25.20
2019	\$10.54	\$25.00
2020	\$10.56	\$24.92

In FY 2020, classification resulted in substantial savings for the City's residential taxpayers (Figure 3).

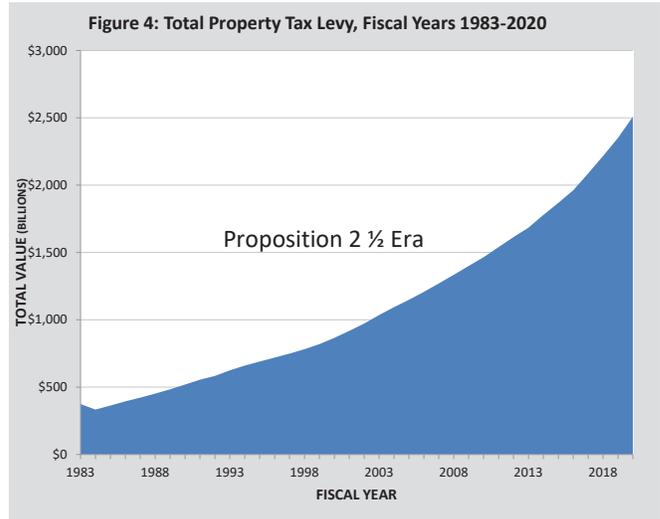
On average, classification saved homeowners:

- \$2,636 on a residential condominium;
- 2,341 on a single-family home;
- 2,593 on a two-family home; and
- \$3,122 on a three-family home



The FY20 total tax levy is \$2.51 billion, an increase of \$158.3 million over last year (Figure 4, Table 3).

TABLE 3	
Fiscal Year	Total Levy
2015	\$1,867,767,429
2016	\$1,961,476,603
2017	\$2,086,675,511
2018	\$2,216,490,728
2019	\$2,350,783,055
2020	\$2,509,114,748



\$98.7 million of this increase is the result of growth to the tax base that is due to new construction and properties being added to the tax base. This is the highest amount ever produced by the City in new growth. The remaining \$58.8 million is the 2.5% increase allowed under Proposition 2 1/2 (Table 4)

TABLE 4		
Fiscal Year	2.5% Levy Growth	*New Growth
2015	\$44,478,813	\$44,325,815
2016	\$46,700,838	\$47,539,508
2017	\$49,075,845	\$74,737,096
2018	\$52,195,939	\$76,567,353
2019	\$55,450,578	\$77,309,352
2020	\$58,790,184	\$98,717,191

*Does not include prior FY amended new growth. In FY 2020 the FY 2019 amended new growth was \$824,318.

The average single-family tax bill for families with the residential exemption is \$3,838 (Figure 5, Figure 6).

The residential exemption for FY20 is \$2,879.79, an increase of \$160.70 over last year.

