

Property Taxes

The major source of revenue for the 351 cities and towns in Massachusetts is the property tax. In Spencer , approximately 60 % of the revenue needed to run the government and schools is derived from the property tax.

The property tax is an "ad-valorem" (based on value) tax. The tax is apportioned to individual properties based on the value of the property.

In Massachusetts, estimates of value are called assessments. The assessment of a large number of parcels for property tax purposes constitutes a highly specialized field of appraisal. It is termed mass appraisal, and requires significant statistical analysis in order to develop accurate values.

In Massachusetts, the property tax, both real and personal property, is assessed to the person who is the owner of record on January first. Any ownership subsequent to that date cannot be reflected on the tax bill.

In Spencer , the physical condition of real property on July 1st is the determining factor when establishing value for the fiscal year. It is, therefore, important that any new construction be inspected as close to that date as possible in order to determine the level of completion as of the assessment date.