

The Town of Nantucket reviews and adjusts, if necessary, property values every year for the purpose of fairly allocating the property tax burden. Every three years the State Department of Revenue certifies that values are at an acceptable level of market and that they were developed by the use of acceptable appraisal standards. Since 2005 the state has mandated "interim year adjustments" effectively making every year a revaluation year. For Fiscal Year 2016, assessments are based on ownership and condition of the property as of January 1, 2015 and market activity in 2014. This means that the assessments typically are a year behind the market conditions. The average residential value increased 8% between FY 2015 and 2016.

Factors that are examined for each property are: sales prices, date of sale, building style, building age, neighborhood/location, lot size. The data collection phase of the project includes physical inspections of the exterior of properties. Appraisers then view the collected data and apply determining factors of sales analysis to come up with a value for each property. Assessed values for the entire island are available to the public. A revaluation does not necessarily increase property taxes. If the values go down, the rate goes up and if values go up the rate often goes down.

As a general rule, the tax rate is determined by dividing the Tax Levy (\$69.6 million in FY 2016) by the total taxable value (\$20,544,013,596) and then multiplying by \$1000. The proposed residential tax rate for FY 2016 is \$3.36 (in FY 2015 it was \$3.61). If you own a property assessed at \$1,000,000, your property tax bill would be \$3,360 annually. There is a residential exemption for year-round residents of Nantucket, set at \$336,917 or \$1,216.27 of property tax for FY 2015. The Town also has a senior citizen work program that will allow Nantucket residents over the age of 60 to receive a credit of up to \$750 on their tax bills in exchange for volunteer work performed for the town. To qualify, an applicant must meet the age requirement and be the owner of record of a Nantucket home used as a residence.

If you own a property on Nantucket and feel that your assessment is too high, you can file for a tax abatement. The deadline for doing so is February 1, 2016. Please contact the Town Assessor's office with any questions or if you wish additional information at 508-228-7200.