



TOWN OF LINCOLN
MIDDLESEX COUNTY...MASSACHUSETTS

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BOARD OF ASSESSORS

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Your Fiscal Year 2010 Property Assessment

State law requires assessors to estimate the fair market value of all properties within their jurisdiction. With the role of setting property valuations comes the requirement that assessors conduct annual revaluations. Revaluations not only respond to the ever changing real estate market, but are opportunities for assessors to improve the quality of property data and valuation methods used to estimate values.

Fiscal year 2010 assessed valuations were subject to the Massachusetts Department of Revenue's (DOR) triennial audit. Their review of assessments required that our valuation methods conform to more stringent standards. New DOR certification mandates required our office to:

- develop building values using a standard cost estimation system like the Marshall & Swift cost manual, a nationally recognized building cost estimation system;
- simplify land value calculations by eliminating adjustments made for site features that are not readily supported by sales data;
- and, insure that when an adjustment is made for a property feature proven to affect on market value, that properties having the same features are similarly treated.

These and other changes to our valuation system required significant changes to land and building tables resulting in valuations that more closely estimate fair market value. While most property owners will realize reduced valuations, others owning properties that were undervalued will see higher valuations.

If you observe a change in your valuation, the difference can be attributed to one or more of the following:

- A change resulting from the Town's recent revaluation
- Building permit related construction and improvements
- Inspections made as part of our periodic inspection program in which features listed on assessment records are updated.
- Internal data quality reviews designed to insure consistent recording of property features

- Changes resulting from our annual assessment studies that identify areas where our valuation models and underlying tables must be adjusted to improve assessment uniformity
- Re-balancing of land and building values

Properties having sold in the 12-month period preceding the assessment date were used in developing valuations. Assessors are only concerned with what properties were worth on the assessment date - the January 1st preceding the fiscal year of taxation. Our office monitors the correlation between assessments and sale prices on sold properties to insure that all property owners are assessed fairly and that no class of property is over or under-assessed. Assessed valuations are not intended to predict what a property might sell for in the future.

All assessments are estimates that approximate market value. Many factors influence what a buyer might pay for a property, but only those that are readily quantifiable are used in estimating your valuation. For example, your assessment is based on features like location, land area, building area, type and grade of construction, age and condition, and amenities like garages, swimming pools and finished basements. Examples of property features not considered in your assessment include curb appeal, home décor, landscaping, and even annoying neighbors. We recognize that these latter features might impact your property's market value, and are not readily measured.

Property owners should from time-to-time request a copy of their assessment record and verify the data used to estimate their assessed valuation. A free copy can be obtained by calling or dropping by the assessors' office.

The values for fiscal year 2010 are posted at Town Hall, the Lincoln Town Library, and on the town website at www.lincolntown.org. Abatement applications can be filed during the 30 days following the issuance of first half tax bills.