

INTERIM ANNUAL ADJUSTMENT

Due to marked fluctuations in the real estate market in Massachusetts in recent years, the Department of Revenue now requires that all communities in the Commonwealth complete an Interim Valuation of all property each year before a tax rate can be set.

In cities and towns not scheduled for a tri-ennial certification review, if there has been a change in market conditions, the Board of Assessors must adjust their valuation schedules so that all property valuations reflect full and fair cash value as of January 1.

The Interim Year Valuation is done for the most part by an analysis of all sales in the community by all property classes from January 1 to December 31 of the previous year. The results are reported to the Bureau of Local Assessment for its approval whether or not any valuation adjustments are made.