



# PRESS RELEASE

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## **Treasury official explains decrease in assessment versus increase in taxes**

Did your tax assessment significantly decrease while your taxes increased from the prior year? Treasury officials explain this is possible.

“If your property is an owner-occupied property and you received a homestead credit, your taxes could, in fact, have gone up this year,” said Finance Officer Harold Higgins. “The reason for this is that your taxes are calculated on a net assessable base, not current market value.”

The assessable base of a property is the market value minus the homestead credit. Residents can determine their net assessable base for 2010 as follows: take your 2009 net assessable base and multiply it by 103% (the homestead credit %). Then, compare this value to your current assessment, or market value. If your net assessable base is less, your taxes are based on this value. Multiplying this net assessable base by 70 cents per \$100 of assessed value determines your 2010 Worcester County tax liability.