

HOUSE No. 484

By Mr. Theberge of Fall River (by request), petition of the Association of Real Estate Owners of Fall River relative to determination of valuations of real estate for purposes of taxation. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Three.

An Act relative to Determination of Valuations of Real Estate for Purposes of Taxation.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter fifty-nine of the General Laws is amended
2 by adding thereto a new section to be numbered 38 A,
3 wherein limitations of the word "valuation", as ap-
4 plied to real estate, shall be defined as follows:—

5 *Section 38A.* The valuation of real estate which is
6 operated on a rental basis shall not exceed, in any
7 fiscal year, an amount equal to the capitalization of
8 the rents thereof, at percentum per year, as
9 yielded during the fiscal year immediately preceding
10 the date upon which the assessors of taxes make their
11 annual valuations of said real estate.

12 The valuation of real estate which is used solely
13 for residential purposes by the owner thereof, and
14 which yields no income, shall not exceed, in any fiscal
15 year, an amount equal to the capitalization of one

16 quarter of the annual gross income of said owner at
17 per cent per year, said gross income to be
18 ascertained as of the fiscal year immediately preced-
19 ing the date upon which the assessors of taxes make
20 their annual valuations of said real estate.

21 The valuation of real estate which is sold for non-
22 payment of taxes shall not exceed the purchase price
23 paid at such sale, and if it appears that said valuation
24 exceeds said purchase price then the delinquent tax-
25 payer shall be entitled to recover the over-assessment
26 of taxes as indicated by the difference between the
27 said purchase price and the assessed valuation upon
28 which such unpaid taxes were computed. The re-
29 covery of such over-assessment of taxes shall be had
30 against the city, town or other subdivision of the
31 commonwealth, wherein such real estate is situated.