



Town of Walpole

Siemens TIF Frequently Asked Questions

1. Question – What is a TIF?

Answer – The acronym TIF is short for Tax Increment Financing. A TIF is authorized by M.G.L. c.40 §59. Under this legislation, landowners may be granted property tax exemptions of up to 100% of the tax increment. Cities and Towns are allowed to enter into a TIF Agreement with a landowner for a maximum term of 20 years. A town must initiate a TIF by a vote of Town Meeting approving the TIF Plan. If Town Meeting approves, the TIF must be in an area approved by the State by the Economic Assistance Coordinating Council (EACC).

2. Question – Has the Town ever approved any other TIFs

Answer – In the Fall of 2006, Town Meeting approved a 10 year TIF agreement for a 115,000 square for renovation on the same property with Bayer Healthcare prior to Siemens acquiring Bayer.

3. Question – What are some of the terms of the 2006 TIF agreement?

Answer – The entire TIF from 2006 can be found here: [2006 TIF AGREEMENT](#)

4. Question – Did Siemens meet the terms of 2006 TIF?

Answer – The TIF agreement that was signed went into effect on July 1, 2009. Siemens had 10 years to meet the terms outlined in the TIF agreement. To date Siemens has met or exceeded the obligations under the previous TIF agreement in the following manner:

- The TIF required that Siemens create 70 full time jobs over 10 years. To date 200 full time jobs have been created.
- Donated \$40,000 in 2007 for community projects.
- Invested \$107,000,000 expansion.
- Local services purchased have increase by 18% year over year since 2012.

5. Question – Will this new TIF be for the entire property?

Answer – No it will only be for the new construction that is set to take place. Siemens will continue to pay taxes the same on the current facility. The TIF agreement that Town meeting is being asked to consider on March 7th will be for new construction only.

6. Question – How much does Siemens pay in taxes now and how much will the pay if the TIF is approved.

Answer – Currently Siemens pays \$1,120,790 per year in taxes. The following link demonstrates what the taxes are on the current property over the next 20 years and what the taxes may be on the area of the proposed TIF. Click here to view this information ([Tax information](#))

7. Question – Can I see the proposed TIF agreement?

Answer – The TIF Agreement will be posted on the Town website when it is approved by the Board of Selectmen.

8. Question – When will Town Meeting Consider the TIF Agreement

Answer – The Board of Selectmen have scheduled a Special Town Meeting for Monday March 7th to consider this matter.

The Town welcomes any additional questions that residents may have. If you have any additional questions regarding this matter please feel free to email the Town Administrator directly at jjohnson@walpole-ma.gov. This page will be updated periodically as questions come in.