

Understanding the Town of Walpole Tax Billing Process

Walpole has a quarterly tax billing schedule of real estate and personal property taxes. Tax payments are due on August 1st, November 1st, February 1st and May 1st.

The tax billing year is based on a fiscal year and not a calendar year.

Walpole tax billing process coincides with its fiscal year.

Fiscal Year 2018 is from July 1, 2017 to June 30, 2018.

The new assessments will be applied to the 3rd quarter tax bill. Building assessments are based on their status as of June 30, 2017

First two quarters are preliminary tax bills, based on last year taxes. The preliminary tax bills are approximately 51.25% of last year taxes.

Example: If a taxpayer had a total tax liability of \$7,600 for the previous year, using 51.25% of last year total tax bill, the 1st & 2nd quarter tax bills would be \$3,895. The amount for the 1st & 2nd quarter tax bills would be \$1,947 each quarter.

After the tax rate for the fiscal year is set, (around the first week in December), your 3rd quarter tax bill will be sent out towards the end of December. The 3rd quarter tax bill is also known as the actual tax bill for that fiscal year. This bill will show the new tax rate, the new assessed valuation and the actual amount of taxes owed for the fiscal year.

The actual taxes for the fiscal year will be calculated based on the new tax rate and the new assessment of the property. After subtracting the preliminary tax bills from the total taxes due, the balance owed will be divided into two equal installments for the 3rd & 4th quarter tax bills.

Example: The actual tax bill for the above taxpayer is calculated to be \$7,950 for the year. We subtract the total of the preliminary payments \$3,895 (see above example) leaving a balance of \$4,055 due. This then would be divided into two equal payments of \$2,027 due for the 3rd & 4th quarter tax bills.

Total Tax Bill for the Year:	\$7,950
Less preliminary taxes:	\$3,895
Balance Due:	\$4,055
3 rd quarter tax bill:	\$2,028
4 th quarter tax bill:	\$2,027