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Board of Assessors

June 26, 2018

Dear Property Owner:

The Board of Assessors is requesting **Income and Expense** information on **Commercial, Industrial, and Apartment** (residential) properties for calendar year 2017 to help us determine equitable values for assessment purposes for fiscal year 2019, based on an assessment date of January 1, 2018. This request is for income and expense information relative to the operation of real estate and not to any business use associated with the real estate. We appreciate the cooperation shown to the Board in the past.

When determining income producing property values, the Board must weigh financial as well as physical attributes. By completing and returning the enclosed form, you help ensure the development of a sound basis to estimate the income approach to value. Please be aware that this information will be used only to determine 'market' income and expense levels for commercial and industrial properties and apartments. **In accordance with State Law, all information listed on the forms is not available to the public for inspection. [CH 59 S52B] Therefore, any refusal to provide the information requested on the grounds of its confidential nature is not legally defensible.**

While it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure:

Section 38D of Chapter 59

Written Return of Information to Determine Valuation of Real Property

A board of assessors may request the owner or lessee of any real property to make a written return under oath within sixty days containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within 60 days after it has been made by the board of assessors shall be automatic grounds for dismissal of a filing at the appellate tax board. The appellate tax board and the county commissioners shall not grant extensions for the purposes of extending the filing requirements unless the applicant was unable to comply with such request for reasons beyond his control or unless he attempted to comply in good faith. If any owner or lessee of real property in a return made under this section

makes any statement which he knows to be false in a material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of Class one, residential (e.g. apartment) property fails to submit the information within the time and in the form prescribed, the owner shall be assessed an additional penalty for the next ensuing tax year in the amount of **\$50** but only if the board of assessors informed the owner or lessee that failure to submit such information would result in the penalty.

If an owner or lessee of Class three, commercial or Class four, industrial property fails to submit the information within the time and in the form prescribed, the owner or lessee shall be assessed an additional penalty for the next ensuing tax year in the amount of **\$250** but only if the board of assessors informed the owner or lessee that failure to so submit such information would result in the penalty.

Please note: Massachusetts General Law provides that failure to respond timely and accurately to this information request within sixty (60) days of the postmarked date shall cause you to lose your right to appeal your assessment. Also, please be advised that this letter serves as notice from the Board that any failure to respond to this request will result in the appropriate monetary penalty being applied to your January 2019 tax bill.

The Board has enclosed a blank form for your using in providing the necessary information. You may submit the information in another format, provided that you include all the requested information. However, please attach the original form to ensure proper tracking of your response. Responses should be mailed to: **Board of Assessors, 3 City Hall Square Room 202, Lynn, MA 01901**

The Board of Assessors thanks you for your cooperation.

Very truly yours,

Christopher Gaeta
Director of Assessing

Encl.