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Media Advisory

For Immediate Release

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Reading Selectmen To Discuss Key Tax Policy Initiatives

WHO: The Board of Selectmen and Town Manager announce a meeting at which key tax policy for the town will be discussed.

WHAT: The Reading Board of Selectmen will discuss important tax policy for the town focusing on the senior citizen population, businesses, and residential tax rates.

WHEN: Tuesday, August 9, 2016 beginning at 7PM

WHERE: Pleasant Street Center
49 Pleasant St., Reading, MA 01876
Parking lot and street parking available

BACKGROUND: Recent discussions in the community regarding a Proposition 2 ½ override vote for Fiscal Year 2018 has prompted the Board of Selectmen to look at certain aspects of tax policy before voting to call for a special election. The Selectmen will be discussing offering \$1 million (or more) of tax relief to seniors that own property in town and have limited income. Tax relief would be in the form of a Home Rule Petition, which would need to receive approval from Town Meeting, Reading voters, and the Commonwealth.

If tax relief is granted, by law the amount of the relief would be shared only by the rest of the residential class of taxpayers. On August 9th the Selectmen will discuss whether the commercial taxpayers should share in senior tax relief, which would be accomplished by changing the Tax Classification factor. While a formal Classification Hearing cannot be held until later in the fall when tax rates are certified, the Board is expected to indicate what their future tax policy will be.