

Town provides override tax information

READING - The following is a statement from Town Treasurer Beth Klepeis regarding Question 1 on tomorrow's Local Election Ballot.

There have been many statements and projections concerning what the override of the 2 1/2 % cap on the tax

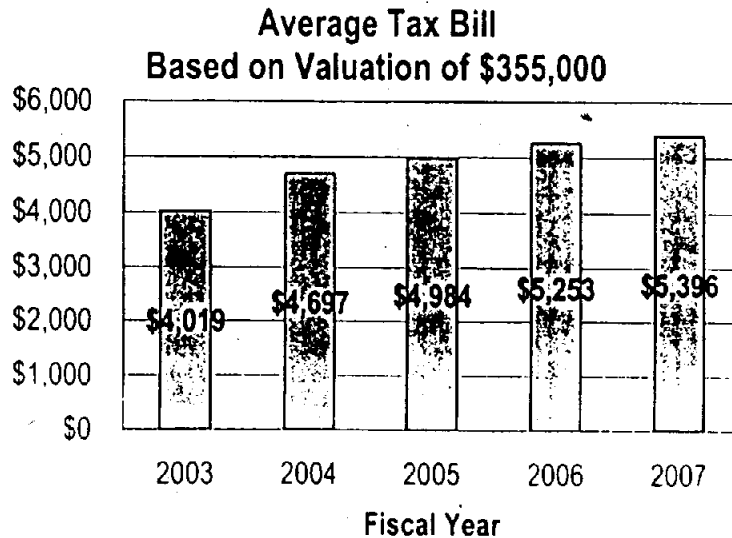
taxes and \$19.00 for the debt exclusion funding high school schematic drawings.

Basic, or current, taxes will increase each year by 2 1/2 % as the Town taxes to the levy limit allowed under Proposition 2 1/2 %. Any new growth allowable under Prop 2 1/2

Fiscal 2004, increasing to \$ 376.00 in Fiscal 2007.

Should the general override of \$ 4.5 million be approved in the election on April 8, 2003,

the average taxpayer would pay an additional \$ 562.00 in Fiscal 2004. This override amount would increase by 2 1/2 % each year thereafter when the Town taxes to the levy limit.



levy would cost the average resident if Question # 1 passes next Tuesday, April 8th. The accompanying chart clarifies the Town's estimates of what the average tax bill will be in the next four years.

In Fiscal Year 2003, the average house in Reading is valued at \$355,000 and pays approximately \$4,000 in basic

would also be added to the basic taxes irregardless of overrides or debt exclusions.

According to current borrowing plans, the cost to the taxpayers of the debt exclusions for the schools which were voted on February 25th will be phased in gradually. The estimated increases to the average taxpayer are \$35.00 in

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