

HOUSE No. 3489

By Ms. Peake of Provincetown, a petition (accompanied by bill, House, No. 3489) of Sarah K. Peake and Daniel A. Wolf (by vote of the town) relative to rental property tax exemptions in the town of Truro. Revenue. [Local Approval Received.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act Authorizing Property Tax Exemptions for Rental Properties in the Town of Truro
Restricted as Affordable Housing.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Notwithstanding any general or special law to the contrary, upon approval
2 of the town of Truro's affordable accessory dwelling by-law by the attorney general, any
3 affordable accessory dwelling unit rented under the by-law that is subject to an affordable
4 housing deed restriction shall be exempt from taxation under chapter 59 of the General Laws.

5 SECTION 2. An exemption under section 1 shall be equal to the real estate tax otherwise
6 owed on the property, based on the assessed value of the entire property, including any accessory
7 structures, multiplied by the square feet of the living space of all accessory structures on the
8 property that are restricted to occupancy by low- or moderate-income households, divided by the
9 total square feet of all structures on the property. For a property with a single affordable
10 accessory dwelling unit, the exemption allowed shall not exceed 50 per cent of the tax otherwise
11 owed. For purposes of determining the assessed value of the entire property, if by income

12 approach to value, such assessment shall assume that all housing units are rented at fair market
13 value.

14 SECTION 3. The date of determination as the qualifying factors required by this act shall
15 be September 1 of each year.

16 SECTION 4. The following question shall be placed upon the official ballot and
17 submitted to the voters of the town of Truro at the next annual or special town election: “Shall an
18 act passed by the general court in the year 2011 entitled ‘An act authorizing property tax
19 exemptions for rental properties in the town of Truro restricted as affordable housing’ be
20 accepted?” If a majority of the votes cast in answer to the question is in the affirmative, this act
21 shall take effect, but not otherwise.