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The Impact of Proposition 2 ½ Overrides:

Does a Town's Approval or Rejection Impact Property Values?

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The Impact of Proposition 2 1/2 Overrides:

Does a Town's Approval or Rejection Impact Property Values?

Abstract

The purpose of Proposition 2 ½, a property tax measure enacted in 1980, was to reduce government spending and increase efficiency through local tax restrictions in Massachusetts. It imposes a limit on the total amount of property taxes a certain town can raise every year. Towns are allowed to override their levy limit in order to collect more taxes for new constructions or the renovation of public properties such as schools. The main focus of this paper is to study the impact that overrides have on property values and whether bond issuance would be a better alternative, given the tradeoff between them as they have certain similarities.

Introduction

Proposition 2 ½ places a levy ceiling and a levy limit on municipal tax revenues. The levy ceiling is 2.5 percent of the value of all real estate properties in a town. The levy limit is the maximum amount of property taxes a town can collect in a given year and is based on the previous' year levy limit. However, the levy limit cannot exceed the levy ceiling. This paper provides an analysis of this particular legislation and its impact on property values.

Proposition 2 ½ overrides tend to increase the amount of property taxes that municipalities collect every year. Therefore, they can have a significant impact based on the average households' income in a city. With the overrides, homeowners cannot anticipate and measure the amount of property taxes that they will pay in a given year. In fact, cities can choose to impose any property taxes on properties without constraint. In that case, there is no limit on the amount of taxes that individual homeowners would pay. The main problem is that cities

could suffer from a budget deficit when overrides are not approved. Consequently, towns would have to postpone or cancel new projects such as road constructions, schools and other municipal plans or projects that would benefit the population. On the other hand, the overrides would impose a lot of pressure on lower-income homeowners resulting in defaults as well as foreclosures (Clifford 2009; Zabel 481). They would not be able to pay their higher property taxes due to income.

Description of Components

Although proposition 2 ½ has many different components, the following components are discussed in the research and therefore defined below: levy limit, levy ceiling, and overrides.

Levy Limit:

This is the maximum amount of property taxes that municipalities can collect in a year. The levy limit may not exceed the levy ceiling of 2.5%. Once overrides are passed, “the override amount becomes a permanent part of the levy limit” allowing it to increase by 2.5% annually (Department of Revenue). Each year, the new levy limit or tax rate is determined by adding the new percentage growth in property values and the 2.5% annual growth allowed to the previous year’s levy limit.

Levy Ceiling:

Property taxes may not exceed 2.5% of assessed property values, the maximum limit set by proposition 2 ½ (Zabel 2011). However, towns can increase their budgets through the issuance of overrides.

Override:

Towns have to vote in order to approve overrides. The referendum may contain a single or multiple ballot questions (Department of Revenue). This provision increases the amount of taxes that a municipality may collect in a given year. The property tax rate may exceed the 2.5% annual growth rate allowed which is the levy ceiling, with the passage of overrides. Proposition 2 ½ allows towns to issue overrides in order to fund towns projects. Override failure may delay those projects.

Other Components:

Debt Exclusions:

This increases the amount of property taxes municipalities can collect for a limited amount of time as opposed to an override that cause a permanent annual increase in the levy limit, thus property taxes.

Underrides:

This decreases the amount of property taxes in a specific year and permanently decreases the levy limit once passed, unlike overrides. Underrides are approved through a local referendum similar to overrides.

History of Proposition 2 ½

The legislation in 1980 forced towns with high property taxes to lower their property tax levy by fifteen percent annually until they reach the levy ceiling of 2.5% proposed by proposition 2 ½ (Ladd and Wilson 123). Property taxes had already begun falling prior to the approval of proposition 2 ½; taxes “dropped from \$835 per capita in 1978 to \$714 in 1980. But by then the tax limitation movement had already begun” (Wallin 44—Tax Revolt in MA). Proposition 2 ½ would be the effective measure in limiting property taxes.

Literature Review

Certain misconceptions existed among homeowners about state and local tax allocations. Individuals favored tax limitations due to an expected increase in the provision of human services offered in Massachusetts. The study “Why Voters Support Tax Limitations: Evidence from Proposition’ 2 ½” examined voters’ preferences through a number of surveys extended to “household heads” (Ladd and Wilson 121). The article reveals that households assumed public services including education, safety and other types of services would increase once they become less dependent on local property taxes rather than both state and local tax revenues. Those who anticipated a decrease in those service did not support proposition 2 ½. Similarly, homeowners expected cutbacks in welfare services, as they believed that welfare programs were funded through property tax provisions. With a better knowledge and understanding of property tax allocations, voters may not have favored proposition 2 ½.

Government inefficiency was the primary cause of the passage of proposition 2 ½. Ladd and Wilson found that 80 percent of voters believed that both local and state governments could reduce their taxes by 5 percent without cutting public services provided in Massachusetts. The

majority of “sample voters” believed state and local governments were corrupted (Ladd and Wilson 128). Voters believed that the government invested in unnecessary projects (Wallin and Zabel, 2011). In addition, individuals thought that “local employees were overpaid” (Ladd and Wilson 128). With proposition 2 ½, government would reduce spending and invest in more efficient towns projects.

Democracy was at the core of the legislation. Taxpayers believed that government was funding projects that they did not want (Wallin and Zabel 2). They believed Proposition 2 ½ would allow them to have more control over towns projects due to the restrictions on the amount of property taxes that would be collected each year. Due to a shortage in tax revenues to fund new important projects, towns would be obliged to issue overrides. Without the public’s approval, towns would not be able to collect enough revenues to fund those projects.

Proposition 2 ½ has allowed the state of Massachusetts to restrict the amount of property taxes a municipality may collect in a year. According to a study conducted by the Manhattan Institute for Policy Research, Massachusetts ranked twenty-third among the states “with [high] local tax local tax burden” in the country in 2007 (Barro (2010)). This represents a major decline in property tax growth in Massachusetts who was the second highest state with high property taxes in the United States in 1980 (Barro (2010)).

The purpose of this particular study, “Do Property-Tax Caps Work? Lesson for New From Massachusetts”, was to determine whether restrictions on property tax collections are effective by comparing proposition 2.5 with a similar tax reform in the state of New Jersey. Unlike Massachusetts, New Jersey has a levy limit of 4% on property taxes. Due to a higher levy limit, individual homeowners paid 46 percent more in property taxes in New Jersey than Massachusetts in 2007. After the enactment of proposition 2 ½ in Massachusetts, New Jersey’s

property tax revenues were lower than Massachusetts. New Jersey's property taxes per capita rose by 102 percent from 1980 to 2007, while Massachusetts realized an increase of 22 percent in property taxes over that period (Barro 2). As a result, a lower cap is more efficient in reducing property taxes because the property taxes per capita was 80 percent lower in Massachusetts than New Jersey by 2007. Therefore, proposition 2.5 has proven to be more successful in lowering property taxes over the years, as a result of this major change and gap between both states.

Analysis

Although Proposition 2 ½ is efficient in limiting property taxes, new growth caused by the housing market can result in an increase in property taxes in a given year. Whether or not the housing market will increase depends on the economy and other related factors including inflation. However, local tax collections may not exceed 2.5%, the levy ceiling imposed by this law.

Hence, municipalities tend to issue overrides in order to fund new projects such as building constructions, fire departments, school constructions or renovations and other public necessities. Thus, overrides help improve infrastructure, school systems and other local services. With the rejection of overrides, municipal projects are delayed due to budget deficits; but what are the disadvantages of overrides?

Once overrides are passed, they increase levy limits by 2.5% annually. Independent of the overrides, a decrease in the housing market would cause property values to decrease, thus affecting the new tax rate for the year. Although overrides cause levy limits to permanently increase by 2.5%, the tax rate could be lower due to a downward movement in the housing

market in a specific year. However, the effects of overrides on property values could be measured overtime.

Methodology

I used a sample of eighteen Massachusetts towns that put forth override votes in 2008 to determine whether the passage of proposition 2 ½ overrides have a significant impact on property values versus property values in towns that reject overrides. Based on the towns that I have chosen, there is an even number of towns that have passed and rejected the overrides in my sample. To better understand the results and ensure accuracy, I made sure that all of those towns proposed their overrides within the same year. The nine cities that have passed the overrides include: Georgetown, Hamilton, Ipswich, Wenham, Brookline, Canton, Natick, Randolph, and Wayland. The other half that rejected the overrides are: Newton, Groveland, Shrewsbury, Holbrook, Chelmsford, Sudbury and Harvard. I calculated the year-to-year and total average increase for each city from 2009 to 2017, using property values from Zillow.

The majority of overrides in the sample towns passed were for schools. I expect to see a higher average increase in property values for towns that have passed overrides specifically for school than other projects such as infrastructure, as they improve school systems. Homeowners are attracted to better schools systems because they want their children to receive a good education; those individuals tend to move to towns with better schools (Chung 13). Housing demand increases with improved school systems, thus increasing property values.

Sample Towns

The following table presents a summary of the eighteen sample towns and their average percentage growth versus the average growth in the State of Massachusetts from 2009 to 2017. A

comparison of the average growth between the towns that approved and rejected the overrides versus Massachusetts is also provided in the table below.

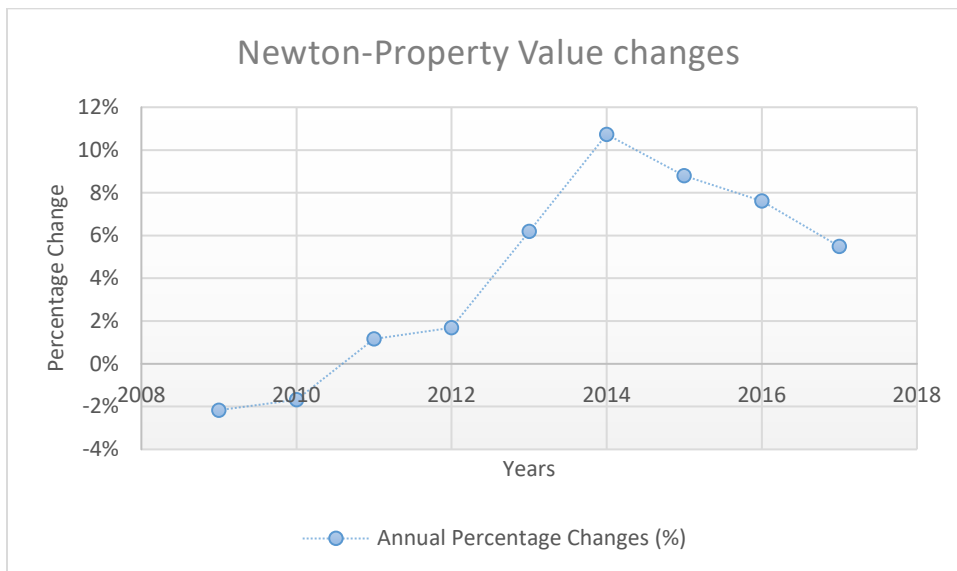
Summary Table: Average Growth in Property Values

Town	Overrides: Yes/ No	Average Growth	Average Growth: MA	Average Growth: Yes	Average Growth: No
Newton	No	4.202%	2.172%	2.718%	1.901%
Georgetown	Yes	1.904%	2.172%	2.718%	1.901%
Groveland	No	2.253%	2.172%	2.718%	1.901%
Hamilton	Yes	2.382%	2.172%	2.718%	1.901%
Ipswich	Yes	2.257%	2.172%	2.718%	1.901%
Wenham	Yes	2.226%	2.172%	2.718%	1.901%
Brookline	Yes	5.529%	2.172%	2.718%	1.901%
Canton	Yes	2.403%	2.172%	2.718%	1.901%
Natick	Yes	3.478%	2.172%	2.718%	1.901%
Randolph	Yes	1.888%	2.172%	2.718%	1.901%
Shrewsbury	No	2.086%	2.172%	2.718%	1.901%
Holbrook	No	2.151%	2.172%	2.718%	1.901%
Chelmsford	No	2.402%	2.172%	2.718%	1.901%
Sudbury	No	-1.986%	2.172%	2.718%	1.901%
Wayland	Yes	2.392%	2.172%	2.718%	1.901%
Harvard	No	1.363%	2.172%	2.718%	1.901%
Franklin	No	2.154%	2.172%	2.718%	1.901%
Beverly	No	2.481%	2.172%	2.718%	1.901%

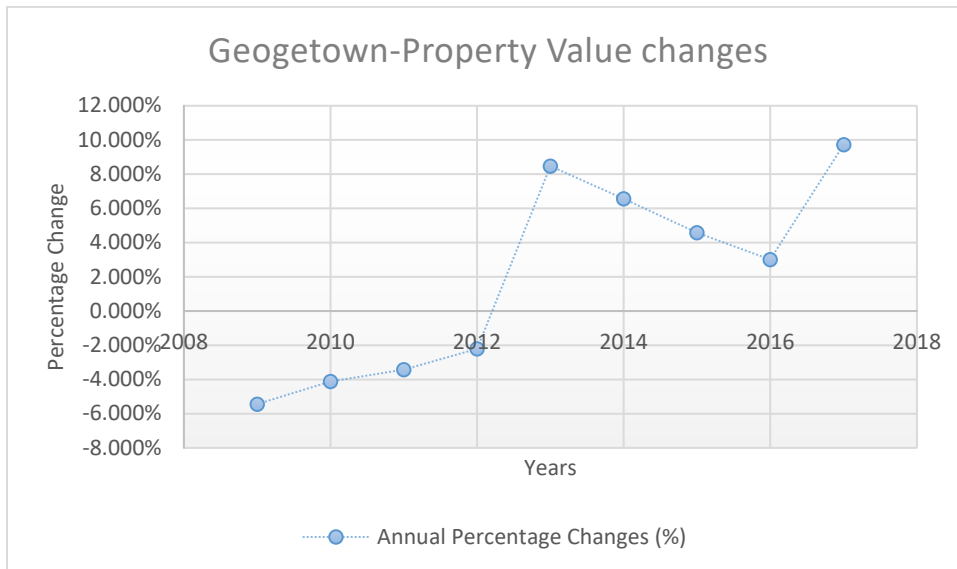
Sample graphs

The graphs portrayed below represent the year-to-year change in property values for each of eighteen towns in the sample. Based on the results, the average percentage from 2009 to 2017 was positive for the majority of the towns except Sudbury. However, the towns that passed the overrides in 2008 realized a higher average increase in property values than the towns that did not pass the overrides. The average growth for the towns that passed the overrides was about 2.72% while the average growth for the towns that rejected them was 1.90%. The overall average increase in the state of Massachusetts was 2.17%.

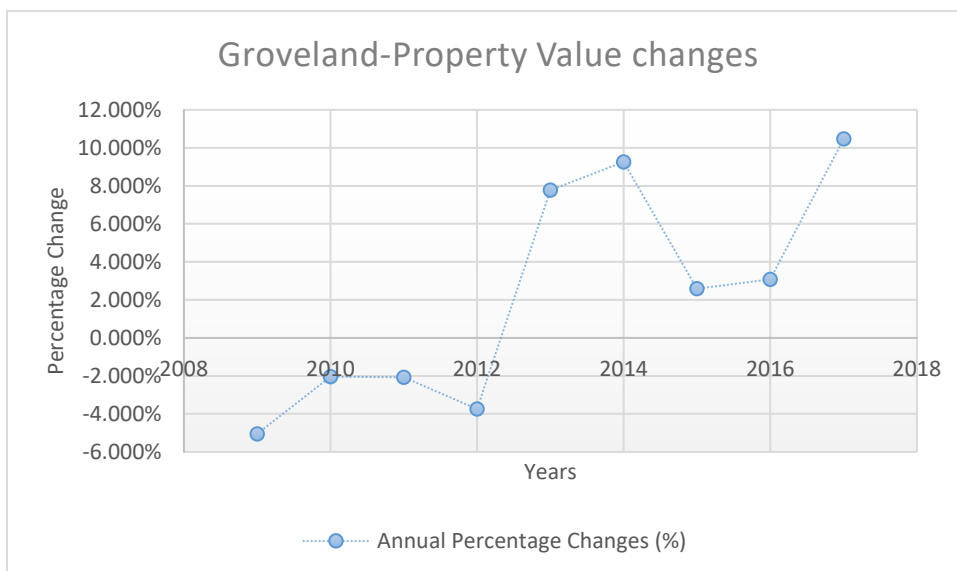
Newton: Rejected \$12 million override for schools and other local services.



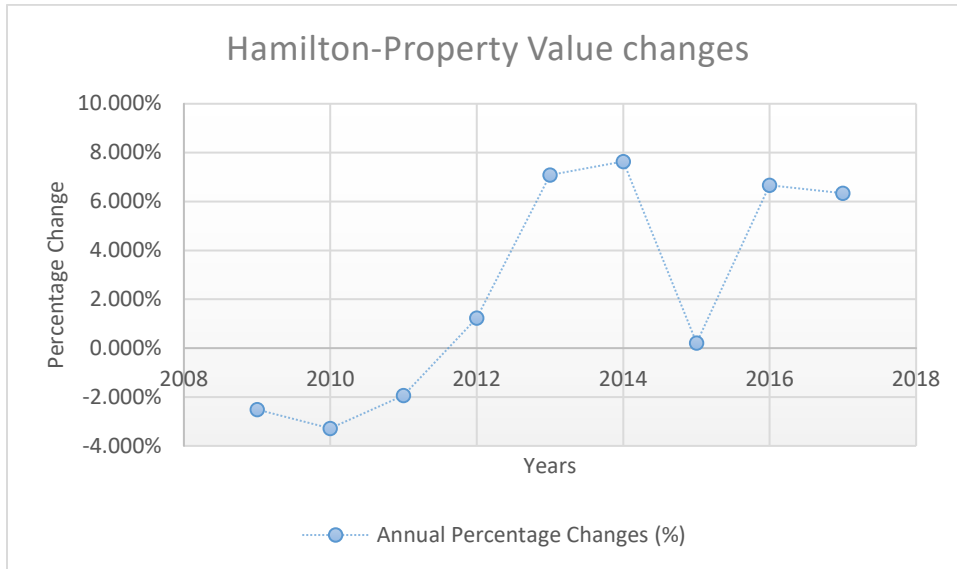
Georgetown: passed override for fire department.



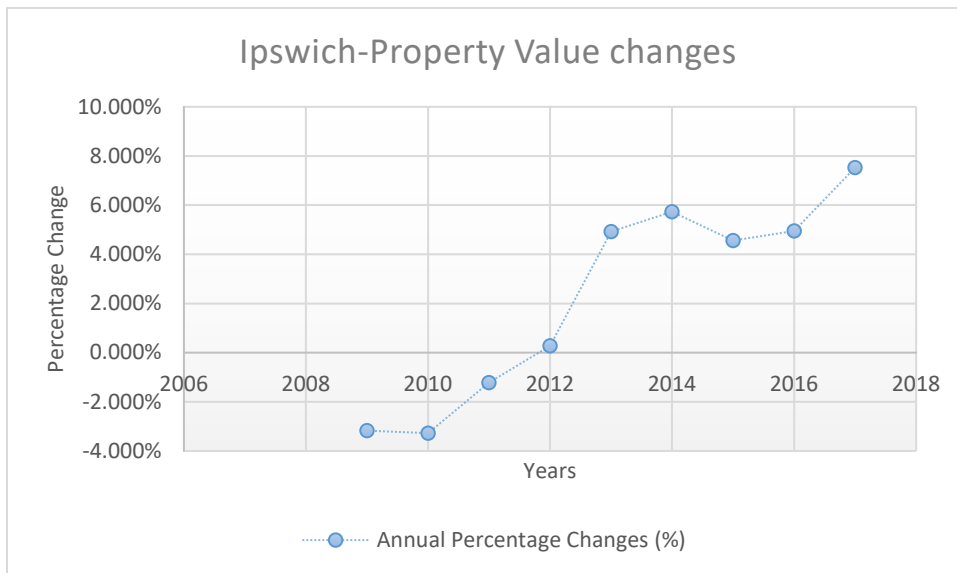
Groveland: Override for road improvements failed.



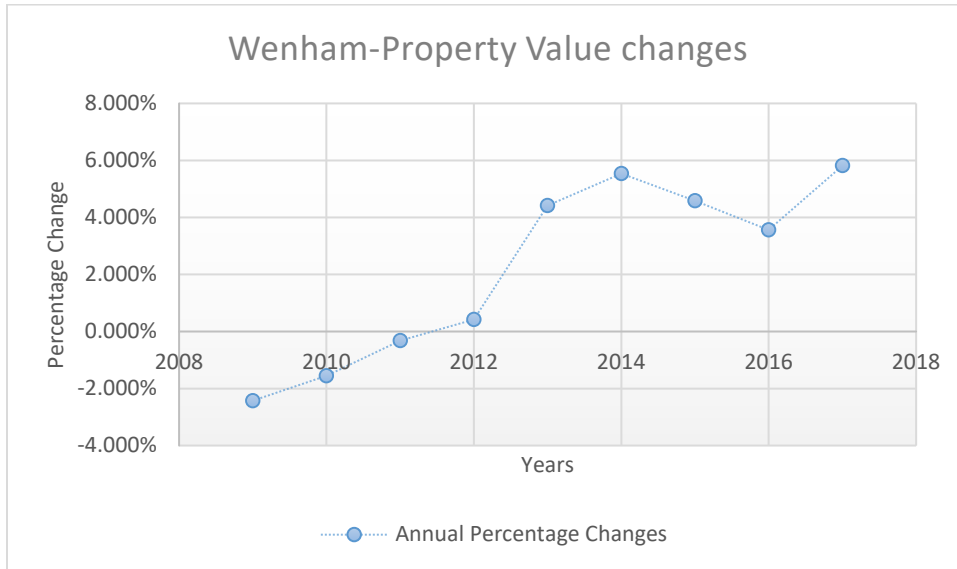
Hamilton: passed \$1,288,322 override for schools and \$ 177,444 for other town operations.



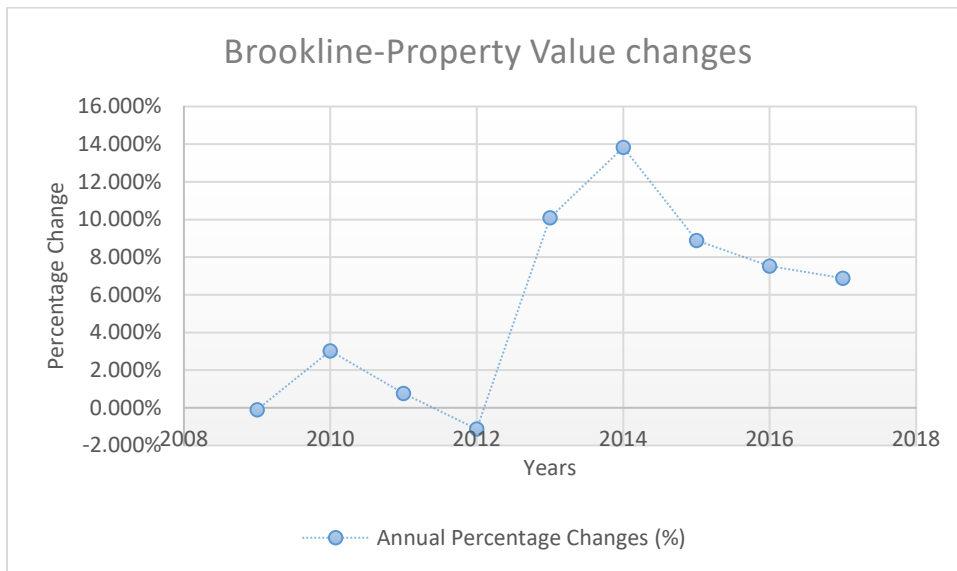
Ipswich: passed \$1,491,000 override for schools.



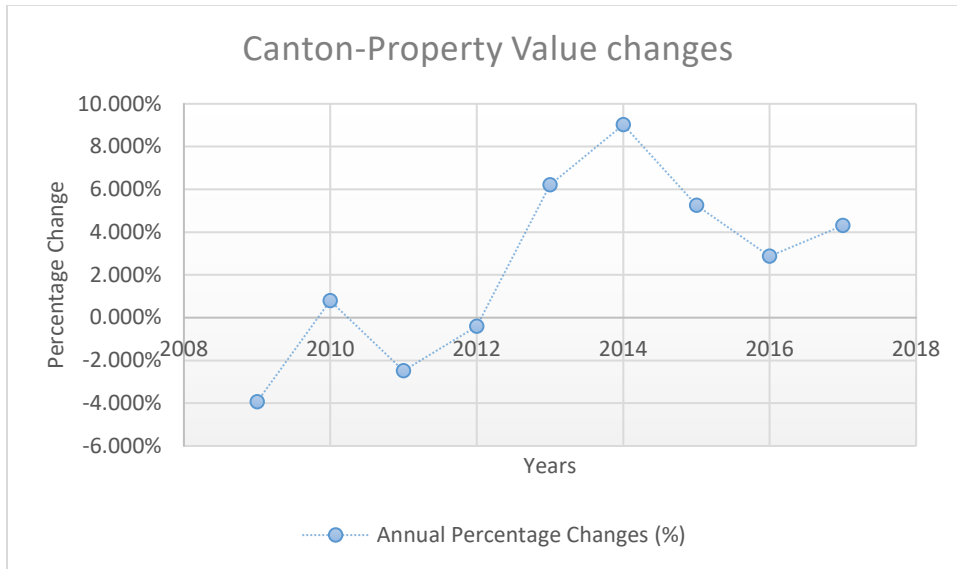
Wenham: passed \$ 601, 267 override for schools and \$ 153, 000 debt exclusion to fund town equipment.



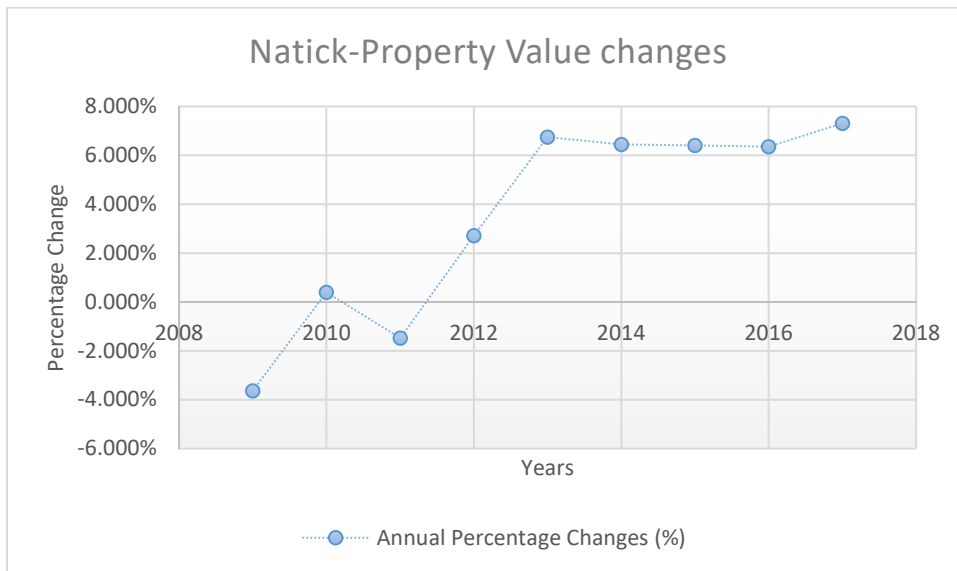
Brookline: Passed \$ 6.2 million override for schools and other services.



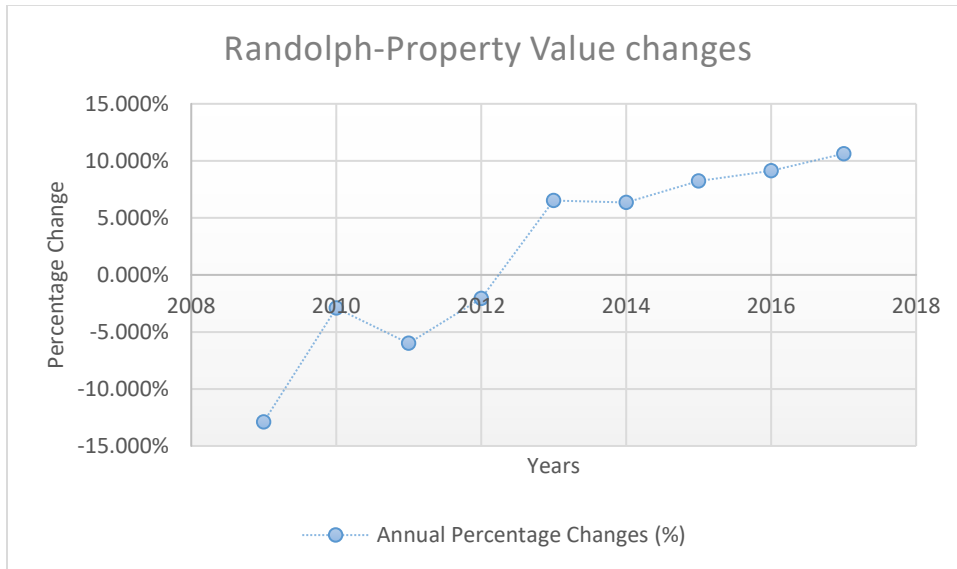
Canton passed \$ 4.5 million override for schools



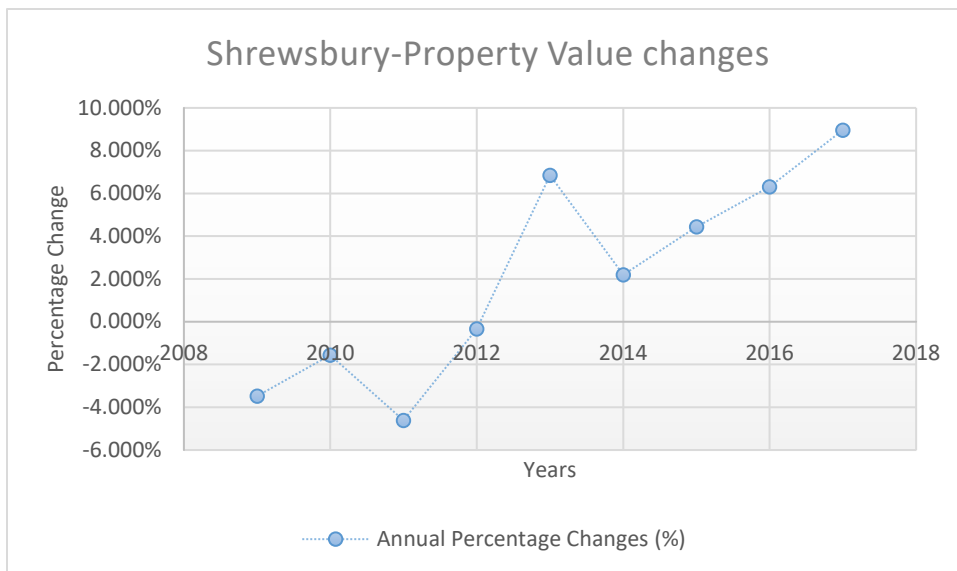
Natick: Passed \$ 3.9 million override for schools and other towns improvements such as such police and library.



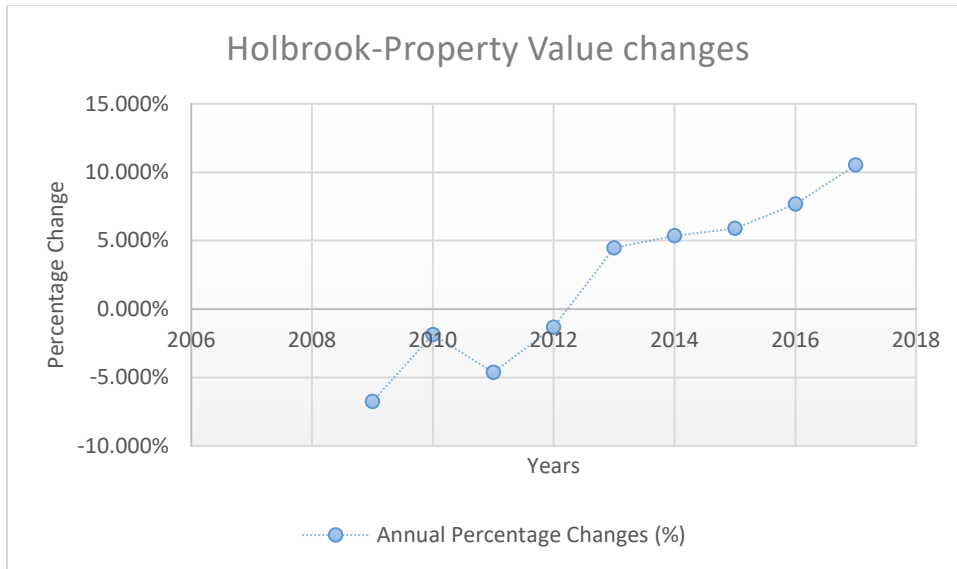
Randolph: 5.5 million override for school and services was passed.



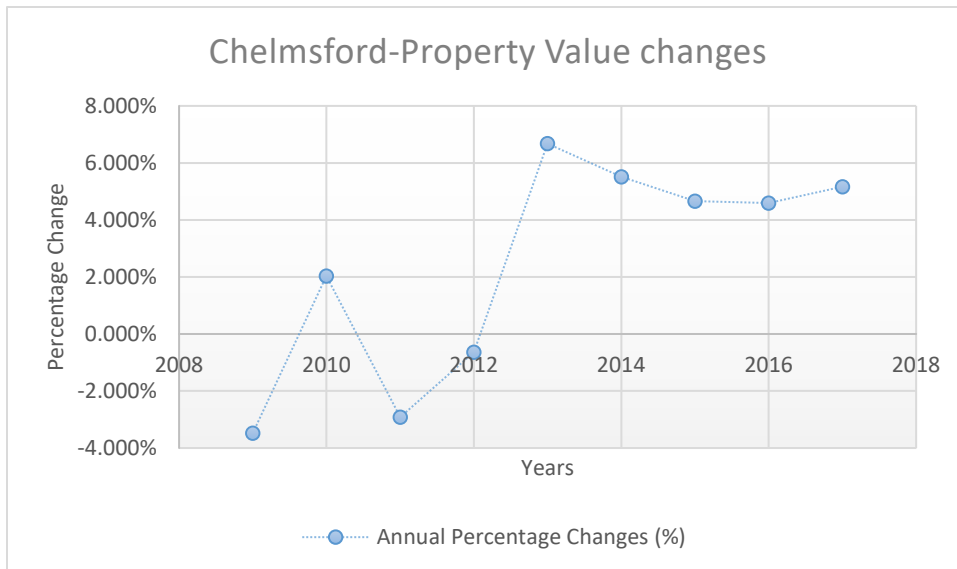
Shrewsbury: 1.5 million override rejected.



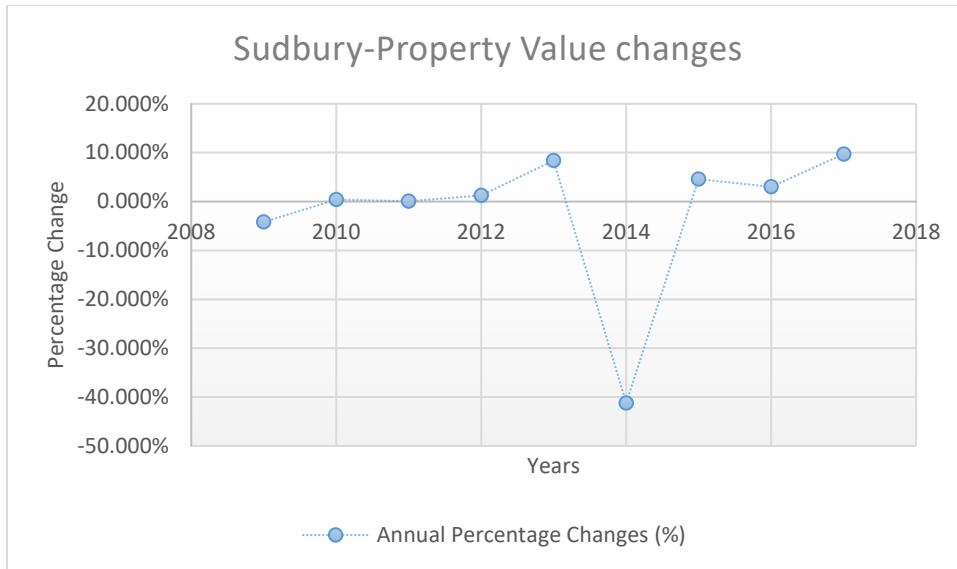
Holbrook: \$ 2.8 million override failed.



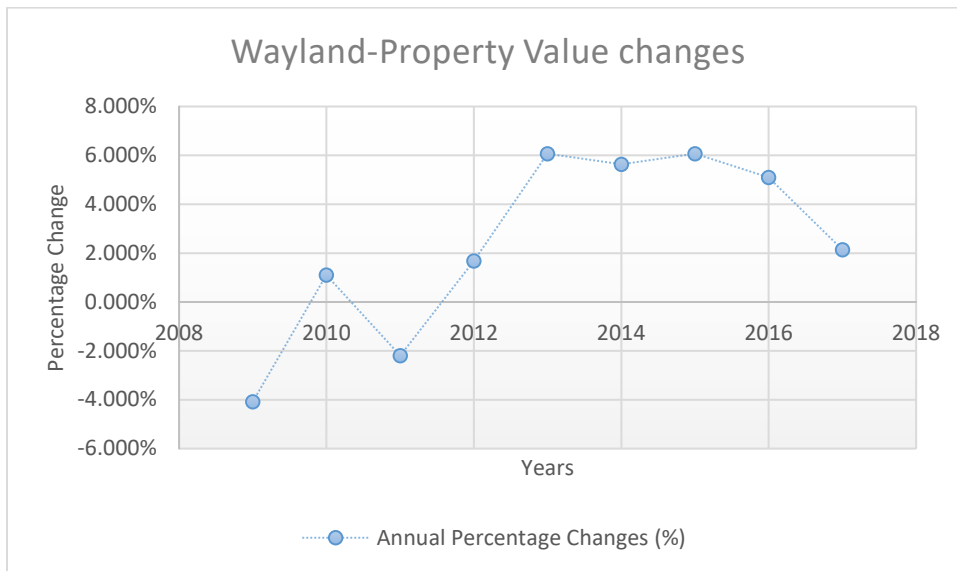
Chelmsford: 2.8 million override failed.



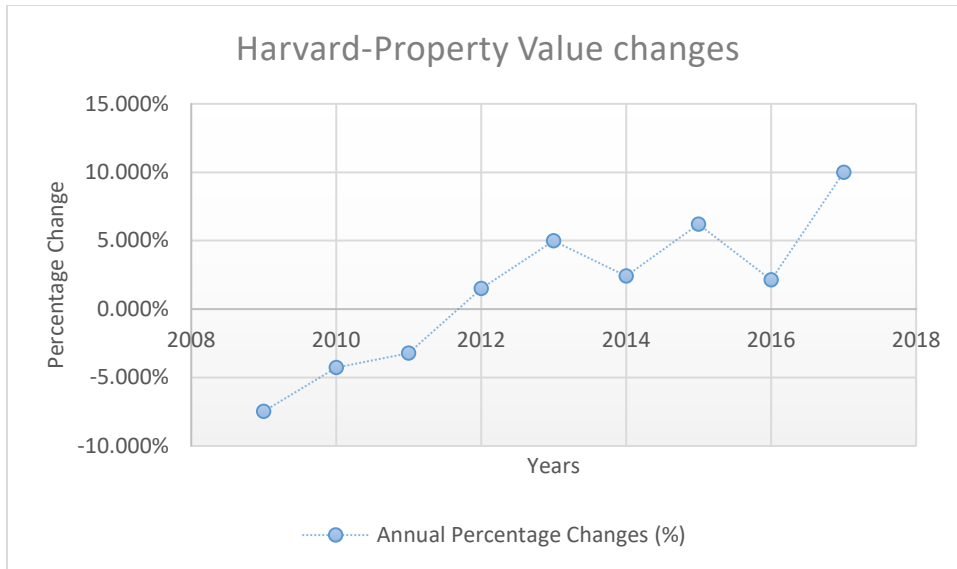
Sudbury: \$2.8 million override failed.



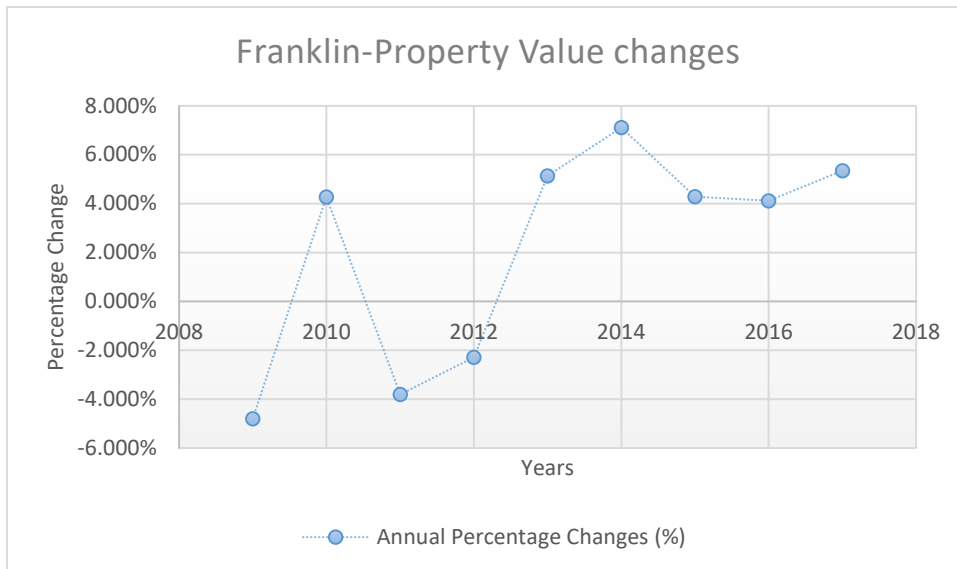
Wayland passed both overrides and Debt Exclusions for schools and other services based on its 2008 Annual Meeting Warrant.



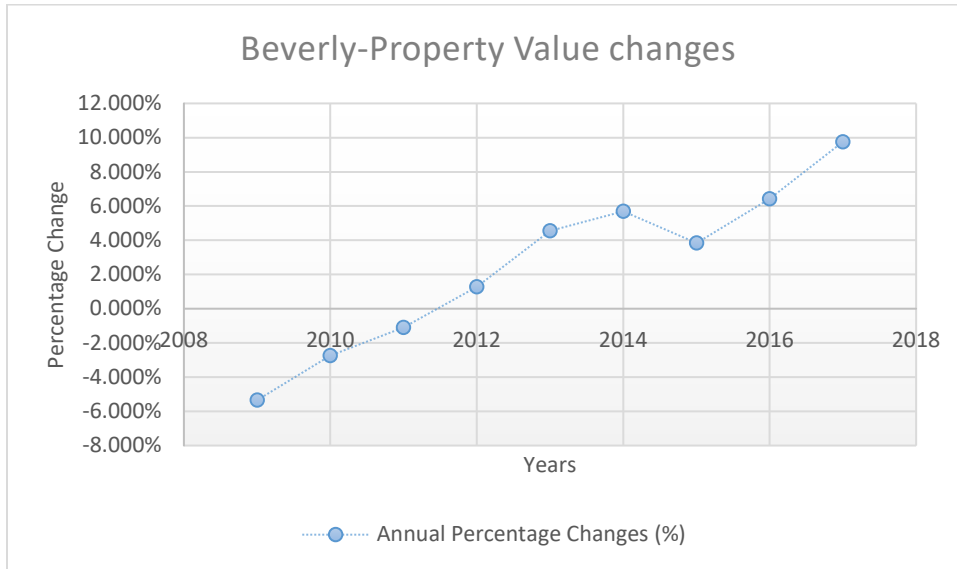
Harvard: \$786,000 override failed.



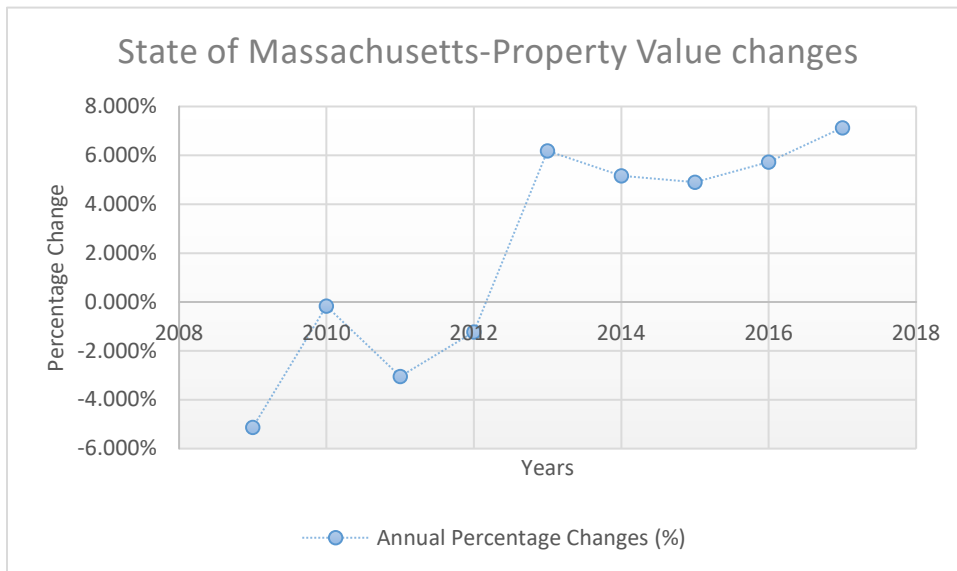
Franklin: \$ 2.8 million override failed



Beverly: \$ 2,500,000 override for schools failed; issued \$25,000,000 bond in lieu of override to fund town projects based on bond official statement.



This graph shows the overall annual increase in the state of Massachusetts.



Results

The average increase in property values for towns that passed the overrides in 2008 are greater than the average increase for towns that rejected the overrides. The towns that approved the overrides had an average growth of 2.72% while the towns that rejected the overrides had an average percentage increase of 1.90% from 2009 to 2017. Additionally, the average increase for towns that have passed the overrides is greater than the average increase in property values in Massachusetts, confirming that overrides increase property values. Massachusetts realized an average increase of about 2.17% while the towns that issued the overrides realized an average increase of about 2.72% in property values over the sample period. Sample towns that passed overrides for school generally realized a higher increase in average property values than Georgetown who passed overrides for fire department. Overrides for school projects have a greater impact on property values as homeowners are in search for better school systems across the state.

The table below provides a summary of the average increase in property values for school overrides and infrastructure.

Summary Table: School Overrides vs Infrastructure

Town	School Override: Yes/No	Average Growth
Georgetown	No	1.904%
Hamilton	Yes	2.382%
Ipswich	Yes	2.257%
Wenham	Yes	2.226%
Brookline	Yes	5.529%
Canton	Yes	2.403%
Natick	Yes	3.478%
Randolph	Yes	1.888%
Wayland	Yes	2.392%

Alternative: Municipal Bonds

Unlike overrides, “The Provision of Local Public Goods in Diverse Communities: Analyzing Municipal Bond Elections” study reveals that towns with diverse groups are more likely to issue bonds, although both improve town projects (Rugh and Trounstein 2011). Diversity increase bond passage rates due to the infrequency of bond proposals in such towns. Fewer bond proposals are a result of lower income levels among those towns.

Additionally, bonds proposals are approved when a town need to fund projects that overrides may not be able to cover due to immediate expected rises in property taxes. Beverly did not pass the overrides in 2008, as the town intended to undertake multiple town projects which would strongly affect property taxes. A \$25,000,000 override would suppress homeowners, especially low-income individuals. However, the debt would not immediately impact homeowners because the loan is repaid at maturity and is not always guaranteed (City of Beverly). Other benefits of bonds such as muni bonds and other types of government bonds include federal and state income tax exemptions which would create an advantage for homeowners unlike overrides. Although taxpayers would help repay bonds, they would not increase property taxes as much as overrides once they are passed. Based on all of those factors, bonds are a better options to fund larger projects and avoid high increases in property taxes.

Conclusion

Based on the results, the cities that have passed overrides have a higher average increase in property value from 2009 to 2017. It is also higher than the average in MA. In conclusion, the overrides increase property values in Massachusetts.

Additionally, school overrides increase property values more than other town projects such

road constructions, and other infrastructure because good school systems increase housing demand in Massachusetts.

The state of Massachusetts should not eliminate overrides despite the increase in property taxes. However, Proposition 2 ½ should include a section that limits the use of overrides for extreme large projects starting at a certain dollar amount to avoid extreme property tax increases overtime. Low-income individuals as well as rich populations would benefit from this change. Bonds would be the alternative measure, as they are fully paid at maturity. Homeowners would not have incur a large amount of property taxes right away.

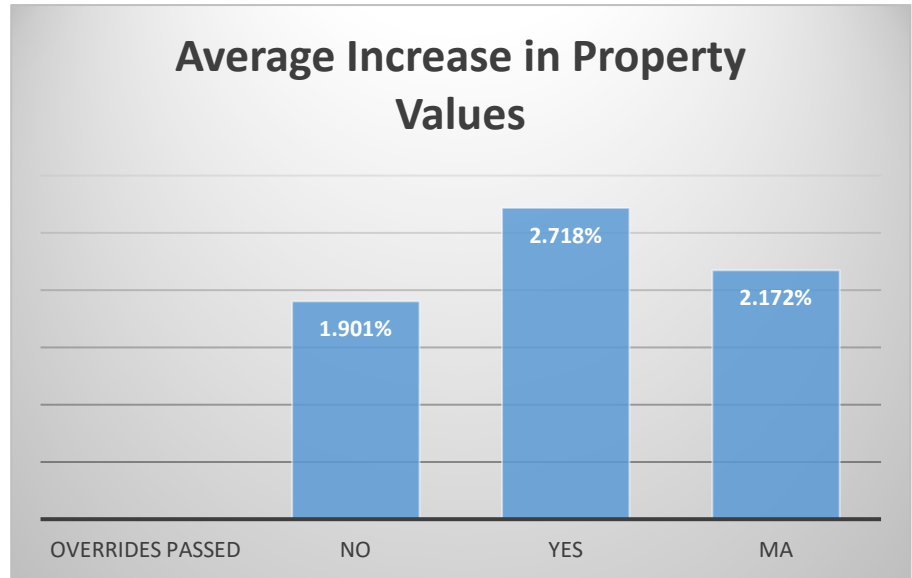


Exhibit 1.1

<i>Newton</i>	<i>Yr</i>	<i>March</i>	<i>September</i>	<i>Yearly Average</i>	<i>Change</i>	<i>% Change</i>	<i>Average Increase</i>	<i>% Change in MA</i>	
<i>Override: No</i>	2008	\$ 675,000	\$ 664,000	\$ 669,500					
	2009	\$ 661,000	\$ 649,000	\$ 655,000	\$ (14,500.00)	-2%		-5.128%	
	2010	\$ 643,000	\$ 645,000	\$ 644,000	\$ (11,000.00)	-2%		-0.169%	
	2011	\$ 656,000	\$ 647,000	\$ 651,500	\$ 7,500.00	1%		-3.046%	
	2012	\$ 655,000	\$ 670,000	\$ 662,500	\$ 11,000.00	2%		-1.222%	
	2013	\$ 689,000	\$ 718,000	\$ 703,500	\$ 41,000.00	6%		6.184%	
	2014	\$ 752,000	\$ 806,000	\$ 779,000	\$ 75,500.00	11%		5.158%	
	2015	\$ 823,000	\$ 872,000	\$ 847,500	\$ 68,500.00	9%		4.905%	
	2016	\$ 900,000	\$ 924,000	\$ 912,000	\$ 64,500.00	8%		5.732%	
	2017	\$ 952,000	\$ 972,000	\$ 962,000	\$ 50,000.00	5%		7.133%	
	2018							4%	
	<i>Georgetown Override: Yes</i>	2008	\$ 393,000	\$ 379,000	\$ 386,000				
2009		\$ 371,000	\$ 359,000	\$ 365,000	\$ (21,000.00)	-5.440%		-5.128%	
2010		\$ 355,000	\$ 345,000	\$ 350,000	\$ (15,000.00)	-4.110%		-0.169%	
2011		\$ 339,000	\$ 337,000	\$ 338,000	\$ (12,000.00)	-3.429%		-3.046%	
2012		\$ 330,000	\$ 331,000	\$ 330,500	\$ (7,500.00)	-2.219%		-1.222%	
2013		\$ 346,000	\$ 371,000	\$ 358,500	\$ 28,000.00	8.472%		6.184%	
2014		\$ 380,000	\$ 384,000	\$ 382,000	\$ 23,500.00	6.555%		5.158%	
2015		\$ 396,000	\$ 403,000	\$ 399,500	\$ 17,500.00	4.581%		4.905%	
2016		\$ 407,000	\$ 416,000	\$ 411,500	\$ 12,000.00	3.004%		5.732%	
2017		\$ 442,000	\$ 461,000	\$ 451,500	\$ 40,000.00	9.721%		7.133%	

	2018					1.904%	
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Groveland

	2008	\$	\$	\$			
		344,000	330,000	337,000			

*Override:
No*

	2009	\$	\$	\$	\$	-5.045%	-5.128%
		326,000	314,000	320,000	(17,000.00)		

	2010	\$	\$	\$	\$	-2.031%	-0.169%
		313,000	314,000	313,500	(6,500.00)		

	2011	\$	\$	\$	\$	-2.073%	-3.046%
		306,000	308,000	307,000	(6,500.00)		

	2012	\$	\$	\$	\$	-3.746%	-1.222%
		296,000	295,000	295,500	(11,500.00)		

	2013	\$	\$	\$	\$	7.783%	6.184%
		309,000	328,000	318,500	23,000.00		

	2014	\$	\$	\$	\$	9.262%	5.158%
		348,000	348,000	348,000	29,500.00		

	2015	\$	\$	\$	\$	2.586%	4.905%
		353,000	361,000	357,000	9,000.00		

	2016	\$	\$	\$	\$	3.081%	5.732%
		361,000	375,000	368,000	11,000.00		

	2017	\$	\$	\$	\$	10.462%	7.133%
		396,000	417,000	406,500	38,500.00		

	2018					2.253%	
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Hamilton

	2008	\$	\$	\$			
		441,000	434,000	437,500			

*Override:
Yes*

	2009	\$	\$	\$	\$	-2.514%	-5.128%
		429,000	424,000	426,500	(11,000.00)		

	2010	\$	\$	\$	\$	-3.283%	-0.169%
		419,000	406,000	412,500	(14,000.00)		

	2011	\$	\$	\$	\$	-1.939%	-3.046%
		402,000	407,000	404,500	(8,000.00)		

	2012	\$	\$	\$	\$	1.236%	-1.222%
		407,000	412,000	409,500	5,000.00		

	2013	\$	\$	\$	\$	7.082%	6.184%
		422,000	455,000	438,500	29,000.00		

	2014	\$	\$	\$	\$	7.640%	5.158%
		474,000	470,000	472,000	33,500.00		

	2015	\$	\$	\$	\$	0.212%	4.905%
		468,000	478,000	473,000	1,000.00		

	2016	\$	\$	\$	\$	6.660%	5.732%
		502,000	507,000	504,500	31,500.00		

	2017	\$	\$	\$	\$	6.343%	7.133%
		531,000	542,000	536,500	32,000.00		

	2018					2.382%	
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Ipswich <i>Override:</i> <i>Yes</i>	2008	\$	\$	\$			
		402,000	386,000	394,000			
	2009	\$	\$	\$	\$	-3.173%	-5.128%
		385,000	378,000	381,500	(12,500.00)		
	2010	\$	\$	\$	\$	-3.277%	-0.169%
		375,000	363,000	369,000	(12,500.00)		
	2011	\$	\$	\$	\$	-1.220%	-3.046%
		361,000	368,000	364,500	(4,500.00)		
	2012	\$	\$	\$	\$	0.274%	-1.222%
		361,000	370,000	365,500	1,000.00		
	2013	\$	\$	\$	\$	4.925%	6.184%
		381,000	386,000	383,500	18,000.00		
	2014	\$	\$	\$	\$	5.737%	5.158%
		397,000	414,000	405,500	22,000.00		
2015	\$	\$	\$	\$	4.562%	4.905%	
	419,000	429,000	424,000	18,500.00			
2016	\$	\$	\$	\$	4.953%	5.732%	
	439,000	451,000	445,000	21,000.00			
2017	\$	\$	\$	\$	7.528%	7.133%	
	475,000	482,000	478,500	33,500.00			
2018						2.257%	
Wenham <i>Override:</i> <i>Yes</i>	2008	\$	\$	\$			
		499,000	490,000	494,500			
	2009	\$	\$	\$	\$	-2.427%	-5.128%
		489,000	476,000	482,500	(12,000.00)		
	2010	\$	\$	\$	\$	-1.554%	-0.169%
		474,000	476,000	475,000	(7,500.00)		
	2011	\$	\$	\$	\$	-0.316%	-3.046%
		463,000	484,000	473,500	(1,500.00)		
	2012	\$	\$	\$	\$	0.422%	-1.222%
		476,000	475,000	475,500	2,000.00		
	2013	\$	\$	\$	\$	4.416%	6.184%
		483,000	510,000	496,500	21,000.00		
	2014	\$	\$	\$	\$	5.539%	5.158%
		520,000	528,000	524,000	27,500.00		
2015	\$	\$	\$	\$	4.580%	4.905%	
	541,000	555,000	548,000	24,000.00			
2016	\$	\$	\$	\$	3.558%	5.732%	
	568,000	567,000	567,500	19,500.00			
2017	\$	\$	\$	\$	5.815%	7.133%	
	592,000	609,000	600,500	33,000.00			
2018						2.226%	
Brookline	2008	\$	\$	\$			
		513,000	512,000	512,500			

*Override:
Yes*

2009	\$	\$	\$	\$	-0.098%	-5.128%
	513,000	511,000	512,000	(500.00)		
2010	\$	\$	\$	\$	3.027%	-0.169%
	523,000	532,000	527,500	15,500.00		
2011	\$	\$	\$	\$	0.758%	-3.046%
	540,000	523,000	531,500	4,000.00		
2012	\$	\$	\$	\$	-1.129%	-1.222%
	516,000	535,000	525,500	(6,000.00)		
2013	\$	\$	\$	\$	10.086%	6.184%
	565,000	592,000	578,500	53,000.00		
2014	\$	\$	\$	\$	13.829%	5.158%
	634,000	683,000	658,500	80,000.00		
2015	\$	\$	\$	\$	8.884%	4.905%
	696,000	738,000	717,000	58,500.00		
2016	\$	\$	\$	\$	7.531%	5.732%
	755,000	787,000	771,000	54,000.00		
2017	\$	\$	\$	\$	6.874%	7.133%
	817,000	831,000	824,000	53,000.00		
2018					5.529%	

Canton

2008	\$	\$	\$			
	400,000	388,000	394,000			

*Override:
Yes*

2009	\$	\$	\$	\$	-3.934%	-5.128%
	382,000	375,000	378,500	(15,500.00)		
2010	\$	\$	\$	\$	0.793%	-0.169%
	384,000	379,000	381,500	3,000.00		
2011	\$	\$	\$	\$	-2.490%	-3.046%
	374,000	370,000	372,000	(9,500.00)		
2012	\$	\$	\$	\$	-0.403%	-1.222%
	369,000	372,000	370,500	(1,500.00)		
2013	\$	\$	\$	\$	6.208%	6.184%
	384,000	403,000	393,500	23,000.00		
2014	\$	\$	\$	\$	9.022%	5.158%
	418,000	440,000	429,000	35,500.00		
2015	\$	\$	\$	\$	5.245%	4.905%
	441,000	462,000	451,500	22,500.00		
2016	\$	\$	\$	\$	2.879%	5.732%
	461,000	468,000	464,500	13,000.00		
2017	\$	\$	\$	\$	4.306%	7.133%
	479,000	490,000	484,500	20,000.00		
2018					2.403%	

Natick

2008	\$	\$	\$			
	391,000	380,000	385,500			

*Override:
Yes*

2009	\$	\$	\$	\$	-3.632%	-5.128%
	375,000	368,000	371,500	(14,000.00)		

Guerrier 28

	2010	\$ 374,000	\$ 372,000	\$ 373,000	\$ 1,500.00	0.404%	-0.169%
	2011	\$ 367,000	\$ 368,000	\$ 367,500	\$ (5,500.00)	-1.475%	-3.046%
	2012	\$ 373,000	\$ 382,000	\$ 377,500	\$ 10,000.00	2.721%	-1.222%
	2013	\$ 395,000	\$ 411,000	\$ 403,000	\$ 25,500.00	6.755%	6.184%
	2014	\$ 424,000	\$ 434,000	\$ 429,000	\$ 26,000.00	6.452%	5.158%
	2015	\$ 443,000	\$ 470,000	\$ 456,500	\$ 27,500.00	6.410%	4.905%
	2016	\$ 482,000	\$ 489,000	\$ 485,500	\$ 29,000.00	6.353%	5.732%
	2017	\$ 510,000	\$ 532,000	\$ 521,000	\$ 35,500.00	7.312%	7.133%
	2018					3.478%	
Randolph	2008	\$ 287,000	\$ 264,000	\$ 275,500			
<i>Override: Yes</i>	2009	\$ 247,000	\$ 233,000	\$ 240,000	\$ (35,500.00)	-	-5.128%
	2010	\$ 233,000	\$ 233,000	\$ 233,000	\$ (7,000.00)	-2.917%	-0.169%
	2011	\$ 224,000	\$ 214,000	\$ 219,000	\$ (14,000.00)	-6.009%	-3.046%
	2012	\$ 213,000	\$ 216,000	\$ 214,500	\$ (4,500.00)	-2.055%	-1.222%
	2013	\$ 226,000	\$ 231,000	\$ 228,500	\$ 14,000.00	6.527%	6.184%
	2014	\$ 236,000	\$ 250,000	\$ 243,000	\$ 14,500.00	6.346%	5.158%
	2015	\$ 257,000	\$ 269,000	\$ 263,000	\$ 20,000.00	8.230%	4.905%
	2016	\$ 279,000	\$ 295,000	\$ 287,000	\$ 24,000.00	9.125%	5.732%
	2017	\$ 307,000	\$ 328,000	\$ 317,500	\$ 30,500.00	10.627%	7.133%
	2018					1.888%	
Shrewsbury	2008	\$ 338,000	\$ 324,000	\$ 331,000			
<i>Override: No</i>	2009	\$ 320,000	\$ 319,000	\$ 319,500	\$ (11,500.00)	-3.474%	-5.128%
	2010	\$ 318,000	\$ 311,000	\$ 314,500	\$ (5,000.00)	-1.565%	-0.169%

Guerrier 29

	2011	\$ 303,000	\$ 297,000	\$ 300,000	\$ (14,500.00)	-4.610%	-3.046%
	2012	\$ 298,000	\$ 300,000	\$ 299,000	\$ (1,000.00)	-0.333%	-1.222%
	2013	\$ 308,000	\$ 331,000	\$ 319,500	\$ 20,500.00	6.856%	6.184%
	2014	\$ 327,000	\$ 326,000	\$ 326,500	\$ 7,000.00	2.191%	5.158%
	2015	\$ 340,000	\$ 342,000	\$ 341,000	\$ 14,500.00	4.441%	4.905%
	2016	\$ 352,000	\$ 373,000	\$ 362,500	\$ 21,500.00	6.305%	5.732%
	2017	\$ 390,000	\$ 400,000	\$ 395,000	\$ 32,500.00	8.966%	7.133%
	2018						2.086%
Holbrook	2008	\$ 267,000	\$ 252,000	\$ 259,500			
<i>Override: No</i>	2009	\$ 245,000	\$ 239,000	\$ 242,000	\$ (17,500.00)	-6.744%	-5.128%
	2010	\$ 238,000	\$ 237,000	\$ 237,500	\$ (4,500.00)	-1.860%	-0.169%
	2011	\$ 232,000	\$ 221,000	\$ 226,500	\$ (11,000.00)	-4.632%	-3.046%
	2012	\$ 222,000	\$ 225,000	\$ 223,500	\$ (3,000.00)	-1.325%	-1.222%
	2013	\$ 230,000	\$ 237,000	\$ 233,500	\$ 10,000.00	4.474%	6.184%
	2014	\$ 241,000	\$ 251,000	\$ 246,000	\$ 12,500.00	5.353%	5.158%
	2015	\$ 254,000	\$ 267,000	\$ 260,500	\$ 14,500.00	5.894%	4.905%
	2016	\$ 272,000	\$ 289,000	\$ 280,500	\$ 20,000.00	7.678%	5.732%
	2017	\$ 305,000	\$ 315,000	\$ 310,000	\$ 29,500.00	10.517%	7.133%
	2018						2.151%
Chelmsford	2008	\$ 338,000	\$ 324,000	\$ 331,000			
<i>Override: No</i>	2009	\$ 319,000	\$ 320,000	\$ 319,500	\$ (11,500.00)	-3.474%	-5.128%
	2010	\$ 327,000	\$ 325,000	\$ 326,000	\$ 6,500.00	2.034%	-0.169%
	2011	\$ 319,000	\$ 314,000	\$ 316,500	\$ (9,500.00)	-2.914%	-3.046%

Guerrier 30

	2012	\$ 310,000	\$ 319,000	\$ 314,500	\$ (2,000.00)	-0.632%	-1.222%
	2013	\$ 331,000	\$ 340,000	\$ 335,500	\$ 21,000.00	6.677%	6.184%
	2014	\$ 350,000	\$ 358,000	\$ 354,000	\$ 18,500.00	5.514%	5.158%
	2015	\$ 363,000	\$ 378,000	\$ 370,500	\$ 16,500.00	4.661%	4.905%
	2016	\$ 385,000	\$ 390,000	\$ 387,500	\$ 17,000.00	4.588%	5.732%
	2017	\$ 399,000	\$ 416,000	\$ 407,500	\$ 20,000.00	5.161%	7.133%
	2018					2.402%	
Sudbury	2008	\$ 623,000	\$ 606,000	\$ 614,500			
<i>Override: No</i>	2009	\$ 595,000	\$ 583,000	\$ 589,000	\$ (25,500.00)	-4.150%	-5.128%
	2010	\$ 589,000	\$ 594,000	\$ 591,500	\$ 2,500.00	0.424%	-0.169%
	2011	\$ 594,000	\$ 590,000	\$ 592,000	\$ 500.00	0.085%	-3.046%
	2012	\$ 590,000	\$ 609,000	\$ 599,500	\$ 7,500.00	1.267%	-1.222%
	2013	\$ 638,000	\$ 662,000	\$ 650,000	\$ 50,500.00	8.424%	6.184%
	2014	\$ 380,000	\$ 384,000	\$ 382,000	\$(268,000.00)	-	5.158%
	2015	\$ 396,000	\$ 403,000	\$ 399,500	\$ 17,500.00	4.581%	4.905%
	2016	\$ 407,000	\$ 416,000	\$ 411,500	\$ 12,000.00	3.004%	5.732%
	2017	\$ 442,000	\$ 461,000	\$ 451,500	\$ 40,000.00	9.721%	7.133%
	2018					-1.986%	
Wayland	2008	\$ 572,000	\$ 556,000	\$ 564,000			
<i>Override: Yes</i>	2009	\$ 547,000	\$ 535,000	\$ 541,000	\$ (23,000.00)	-4.078%	-5.128%
	2010	\$ 547,000	\$ 547,000	\$ 547,000	\$ 6,000.00	1.109%	-0.169%
	2011	\$ 541,000	\$ 529,000	\$ 535,000	\$ (12,000.00)	-2.194%	-3.046%
	2012	\$ 535,000	\$ 553,000	\$ 544,000	\$ 9,000.00	1.682%	-1.222%

	2013	\$ 570,000	\$ 584,000	\$ 577,000	\$ 33,000.00	6.066%	6.184%
	2014	\$ 599,000	\$ 620,000	\$ 609,500	\$ 32,500.00	5.633%	5.158%
	2015	\$ 630,000	\$ 663,000	\$ 646,500	\$ 37,000.00	6.071%	4.905%
	2016	\$ 679,000	\$ 680,000	\$ 679,500	\$ 33,000.00	5.104%	5.732%
	2017	\$ 679,000	\$ 709,000	\$ 694,000	\$ 14,500.00	2.134%	7.133%
	2018					2.392%	
Harvard	2008	\$ 554,000	\$ 531,000	\$ 542,500			
<i>Override:</i>	2009	\$ 511,000	\$ 493,000	\$ 502,000	\$ (40,500.00)	-7.465%	-5.128%
<i>No</i>	2010	\$ 480,000	\$ 481,000	\$ 480,500	\$ (21,500.00)	-4.283%	-0.169%
	2011	\$ 469,000	\$ 461,000	\$ 465,000	\$ (15,500.00)	-3.226%	-3.046%
	2012	\$ 466,000	\$ 478,000	\$ 472,000	\$ 7,000.00	1.505%	-1.222%
	2013	\$ 488,000	\$ 503,000	\$ 495,500	\$ 23,500.00	4.979%	6.184%
	2014	\$ 505,000	\$ 510,000	\$ 507,500	\$ 12,000.00	2.422%	5.158%
	2015	\$ 539,000	\$ 539,000	\$ 539,000	\$ 31,500.00	6.207%	4.905%
	2016	\$ 535,000	\$ 566,000	\$ 550,500	\$ 11,500.00	2.134%	5.732%
	2017	\$ 602,000	\$ 609,000	\$ 605,500	\$ 55,000.00	9.991%	7.133%
	2018					1.363%	
Franklin	2008	\$ 351,000	\$ 337,000	\$ 344,000			
<i>Override:</i>	2009	\$ 330,000	\$ 325,000	\$ 327,500	\$ (16,500.00)	-4.797%	-5.128%
<i>No</i>	2010	\$ 344,000	\$ 339,000	\$ 341,500	\$ 14,000.00	4.275%	-0.169%
	2011	\$ 332,000	\$ 325,000	\$ 328,500	\$ (13,000.00)	-3.807%	-3.046%
	2012	\$ 316,000	\$ 326,000	\$ 321,000	\$ (7,500.00)	-2.283%	-1.222%
	2013	\$ 335,000	\$ 340,000	\$ 337,500	\$ 16,500.00	5.140%	6.184%

	2014	\$ 353,000	\$ 370,000	\$ 361,500	\$ 24,000.00	7.111%	5.158%
	2015	\$ 374,000	\$ 380,000	\$ 377,000	\$ 15,500.00	4.288%	4.905%
	2016	\$ 387,000	\$ 398,000	\$ 392,500	\$ 15,500.00	4.111%	5.732%
	2017	\$ 407,000	\$ 420,000	\$ 413,500	\$ 21,000.00	5.350%	7.133%
	2018						2.154%
Beverly	2008	\$ 351,000	\$ 341,000	\$ 346,000			
<i>Override:No</i>	2009	\$ 333,000	\$ 322,000	\$ 327,500	\$ (18,500.00)	-5.347%	-5.128%
<i>Issued bonds</i>	2010	\$ 321,000	\$ 316,000	\$ 318,500	\$ (9,000.00)	-2.748%	-0.169%
	2011	\$ 311,000	\$ 319,000	\$ 315,000	\$ (3,500.00)	-1.099%	-3.046%
	2012	\$ 316,000	\$ 322,000	\$ 319,000	\$ 4,000.00	1.270%	-1.222%
	2013	\$ 327,000	\$ 340,000	\$ 333,500	\$ 14,500.00	4.545%	6.184%
	2014	\$ 350,000	\$ 355,000	\$ 352,500	\$ 19,000.00	5.697%	5.158%
	2015	\$ 362,000	\$ 370,000	\$ 366,000	\$ 13,500.00	3.830%	4.905%
	2016	\$ 384,000	\$ 395,000	\$ 389,500	\$ 23,500.00	6.421%	5.732%
	2017	\$ 422,000	\$ 433,000	\$ 427,500	\$ 38,000.00	9.756%	7.133%
	2018						2.481%
State of Massachusetts	2008	\$ 318,000	\$ 306,000	\$ 312,000			
	2009	\$ 299,000	\$ 293,000	\$ 296,000	\$ (16,000.00)	-5.128%	-5.128%
	2010	\$ 297,000	\$ 294,000	\$ 295,500	\$ (500.00)	-0.169%	-0.169%
	2011	\$ 288,000	\$ 285,000	\$ 286,500	\$ (9,000.00)	-3.046%	-3.046%
	2012	\$ 281,000	\$ 285,000	\$ 283,000	\$ (3,500.00)	-1.222%	-1.222%
	2013	\$ 293,000	\$ 308,000	\$ 300,500	\$ 17,500.00	6.184%	6.184%

Guerrier 33

2014	\$	\$	\$	\$	5.158%	5.158%
	313,000	319,000	316,000	15,500.00		
2015	\$	\$	\$	\$	4.905%	4.905%
	327,000	336,000	331,500	15,500.00		
2016	\$	\$	\$	\$	5.732%	5.732%
	345,000	356,000	350,500	19,000.00		
2017	\$	\$	\$	\$	7.133%	7.133%
	370,000	381,000	375,500	25,000.00		
2018						2.172%

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