

Optional Cost Of Living Adjustment For Fiscal Year 2024 Exemptions

June 29, 2023

Linda M. Morad, City Council President  
City Hall – City Council Office  
133 William Street  
New Bedford, MA. 02740

Re: Optional Cost of living Adjustments for Fiscal 2024 Exemptions 6.5%.

Dear Council President Morad and Members of the New Bedford City Council:

The purpose of this letter is to inform you of the annual Clauses 17 & 41 changes being presented to the City Council for adoption for Fiscal 2024. The Commissioner of Revenue has certified the increase to the amount and the clauses involved at 6.5% which, as usual, needs to be accepted by the City Council.

The 2024 increase raises the Tax Exemption for Clause 17 to \$381.81

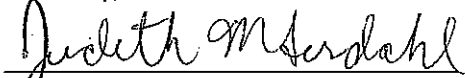
The asset amount under Chapter 59, section 5 (17E) is \$77,856.54

Under Chapter 59, Section 5 (41, 41-B, 41-C) the income limit for single taxpayers is \$25,302.43 and married couples \$29,198.56

Under Chapter 59, Section 5 (41, 41-B, and 41-C), the assets limit for single taxpayers is \$54,499.81 and married couples \$58,392.41

There is no state reimbursement for any money expended in the increased exemptions which we adopt every year.

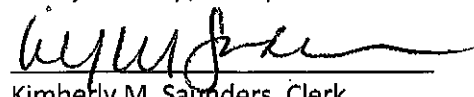
Sincerely,



Judith M. Serdahl  
Interim Administrative Assistant  
to the Board of Assessors



Marty Treadup, Chairperson



Kimberly M. Saunders, Clerk

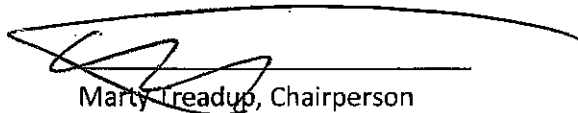
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Peter Berthiaume, Assessor


**MOTION:** the Board of Assessors, at its Open Meeting on June 29, 2023 voted to submit the following motion that the City Council, with the Mayor of New Bedford, adopt the annual Consumer Price Index for Fiscal 2024 as determined by the Commissioner of Revenue of a 6.5% increase for Clause 17 for the amount of the exemption to be \$381.81, to accept under Chapter 59, Section 5, Clause 17E to increase the amount of assets to \$77,856.54 to qualifying individuals, and under Chapter 59, Section 5, Clause 41, 41 B, and 41 C, raising the base limit of income for single taxpayers to \$25,302.43, and married taxpayers to \$29,198.56 and to raise the assets limits to \$54,499.81 for single taxpayers, and \$58,392.41 for married taxpayers.

Motion passed 2-0.

Board of Assessors  
City of New Bedford



Marty Treadup, Chairperson



Kimberly M. Saunders, Clerk

Peter Berthiaume, Assessor