Town of Norton
Public Hearing
Finance Committee
Minutes of the Meeting
February 9, 1994

Attendees: Phil Zawaski, Chairman, Tom Deluca, Vice Chairman, Jack Nicolas, Tim Phelan, William Gouveia, Julia Sweet, and Mike Fiore

Purpose: To discuss the proposal of ballot Question #1, the "Underride".

"Shall the town of Norton be required to reduce the amount of real estate and personal property taxes to be assessed for the fiscal year beginning July 1, 1994, by an amount equal to $388,353?"

It was explained to the listening public that no refund was implied by that statement and that the Finance Committee discussed the question and by unanimous vote decided not to support the ballot question.

FinCom's concerns centered around the cumulative affect of the underride. If underride was voted in its impact would be noticed after the July 1, 1994. The fiscal 1994 levy limit is $10,672,067, you would then add 2.5% (which is the amount you can increase that levy limit) that would amount to $259,358. If the underride is voted it would be subtracted at that point to give you fiscal 1995 levy limit $10,543,072. Without the underride the fiscal 1995 levy limit would be $10,931,425.

Problem is for future years. If you take cumulative affect over 10 years we would see that we have lost $3,980,620.

It was also made clear to the public that this cut in the budget would affect the town side of government not the schools.

The meeting was then open to the public for questions and comments. All comments were supportive of FinCom's decision not to support the underride.

Mike Fiore stressed that the money was not free cash but the result of payment of back taxes. This money was owed to the town and should be put to good use.

There were no further questions or comments so a motion was made by Bill Gouveia to adjourn the meeting. It was seconded by Tim Phelan. Vote: unanimous. Meeting adjourned at 8:25 p.m.

Respectfully submitted,

Patricia C. Mello

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Recording Secretary