

Massachusetts Department of Revenue

Division of Local Services



VALUE FINALIZATION
RPIS VERSION 3

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RPIS Version 3 Value Finalization

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1. Introduction

Preparing the fiscal year's tax commitment is arguably the most important task assigned to the Board of Assessors. A community's tax levy depends on information maintained by the assessors.; computation of the total valuation of all taxable property is an integral part of the tax rate, and individual values are vitally important to each property owner. This user guide outlines the steps necessary to accurately prepare and report the information needed to produce tax commitments and bills.

The basic steps in preparing for tax bill generation are:

- Data Maintenance
- Valuation
- Error Checking
- Data Correction
- Reporting
- Exporting data

2. Data Maintenance

Preparing the fiscal year's tax roll involves making database changes to update records with the most current information available. The following list outlines the types of maintenance necessary to update the database:

- Updating Owner-Name-1 in the Parcel table with the current owner as of January 1st
- Updating Owner-Name-2 in the Parcel table with a new owner name if the property sold after January 1st (the "Owner of Record" remains in the Owner-Name-1 field, but the new owner can be added to Owner-Name-2 with the notation "C/O" so that the bill will be mailed to the current owner)
- Updating address fields with information from the USPS, tax collector, deeds, or the taxpayers themselves
- Adding new parcels to the database if the parcel ID did not exist previously (usually due to land splits, subdivisions and lot combinations)

After all data maintenance is done, all parcels should be re-cost to update the current valuation based on the current data. See the user guide "RPIS Version 3 Cost Valuation" for detailed information on running Cost.

Once Cost has been run on all parcels, Value Finalization can be run. This process will "finalize" the values, rounding them to the nearest hundred and transferring the rounded values from the fields on the first page of the Valuation record to the Final Value fields on the Summary page. The RPIS LA-4 will use the Final Values from the Summary page, so it is vitally important to run Value Finalization before running the LA-4 report.

2. Running Value Finalization

To run Value Finalization:

- Log into RPIS (your desktop icon may be labeled "DMT" or "DMT_RP")
- click Utilities on the menu bar
- click Valuation
- click Value Finalization.

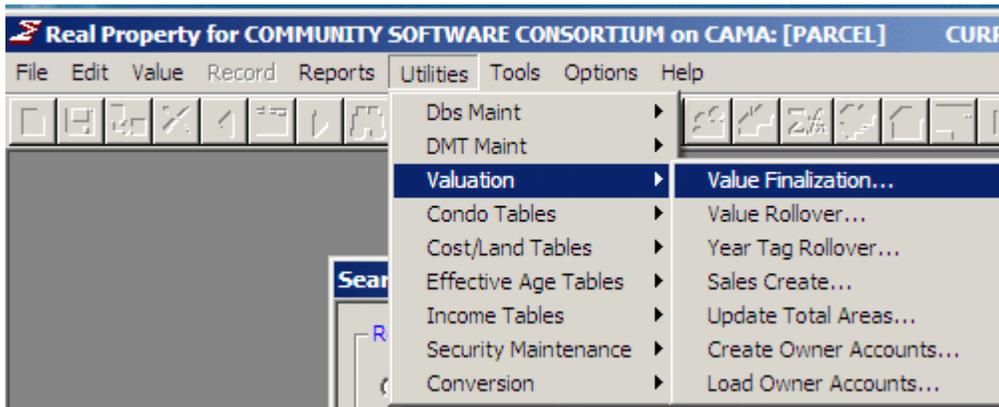


Figure 2.1 – accessing Value Finalization from Utilities

Value Finalization consists of these steps:

- selecting the Value Finalization Options
- specifying the parcel IDs to process
- choosing reports - if no reports are selected, the information will be displayed but not printed
- choosing how to apply the transactions - automatically by checking the option box, or manually by leaving the box unchecked.

All steps are accomplished using the main Value Finalization dialog box (see Figure 2.2.)

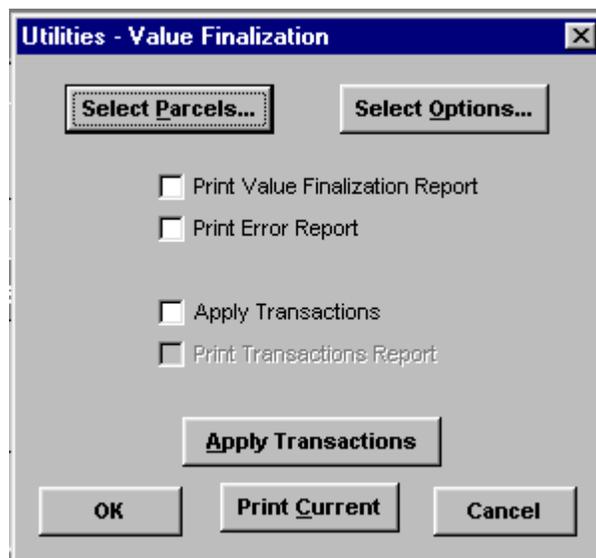


Figure 2.2 – the main Value Finalization dialog box

Selecting the Value Finalization Options

The first step in running Value Finalization is selecting the Value Finalization options. These options provide the Value Finalization program with information necessary to finalize real property values for billing purposes.

Click “Select Options” on the main dialog box to open the Value Finalization Options dialog box.

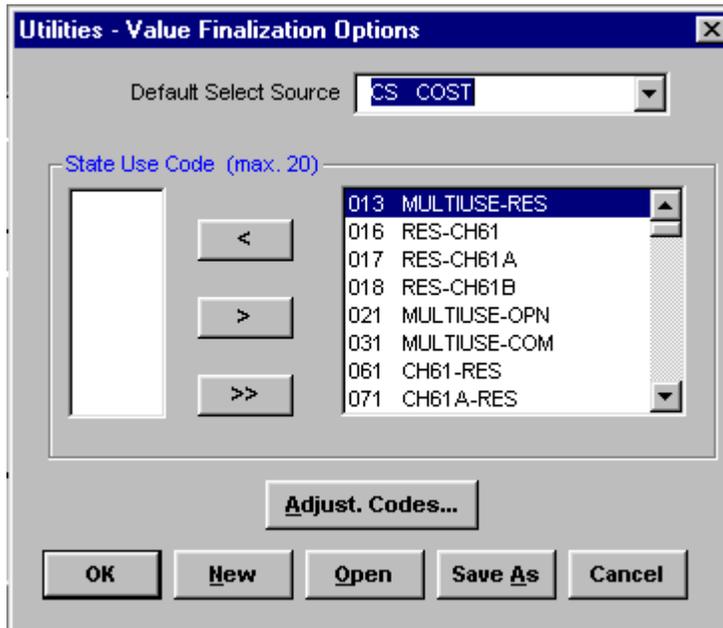


Figure 2.3 - the Value Finalization Options dialog box

The options that need to be set before running Value Finalization are:

Select Source Code – to specify the primary value method (the source of your values)

State Use Codes – to restrict value finalization to certain use codes, if desired.

Adjustment Codes – to specify how to apply “last-minute” adjustments to specific parcels

Each of these options is described in detail below.

Value Finalization Options Dialog Box – miscellaneous buttons

The New, Open and Save As buttons can be used to store or recall other options files:

New – click this button to discard any current settings in the Options window and return the settings to a “new” state. *Note that the Default Select Source code changes to the first option in the list, AP-Field Value.* If you are using Cost as your primary value method you must change the option back to CS.

Open – click this button to use a previously stored Value Finalization Options file. Select the User Name to search, then select an Option File name. If the selected user has not stored options under a file name, no file names will appear in the box.

Save As – click the Save As button to store the current options to a file. Enter a filename in the box and click OK to save the options, or click Cancel to exit without saving.

When all options have been selected, click OK to save the options and return to the Value Finalization window. Click the Cancel button to return to Value Finalization without saving the options.

Choose a default Select Source code from the drop-down menu.

This option determines the primary value method used to value real property parcels (or, the source of your values.) The Value Finalization program will look in the Selected-Source field (in the Valuation record) first, to check for a user-specified value method. If the Selected-Source field is blank, the program will use the code specified in the Options as the default value method. Possible options are: AP-Field Value, CS-Cost, MA-Market Adjusted Cost, RG-Regression, CP-Comparables and IN-Income. The default method is CS-Cost.

Click on the arrow to display the drop-down menu with all available source codes. Click a code to select it, or type the code directly into the text box.

How the Select Source option works:

The Select Source codes listed in the Value Finalization options correspond to a field named Selected Source in the Valuation record. This field is usually left blank, but can be used to indicate the value method used to generate land and building values for the parcel. You can find this field on the Summary tab of the Valuation record (see figure 2.4 for an example.)

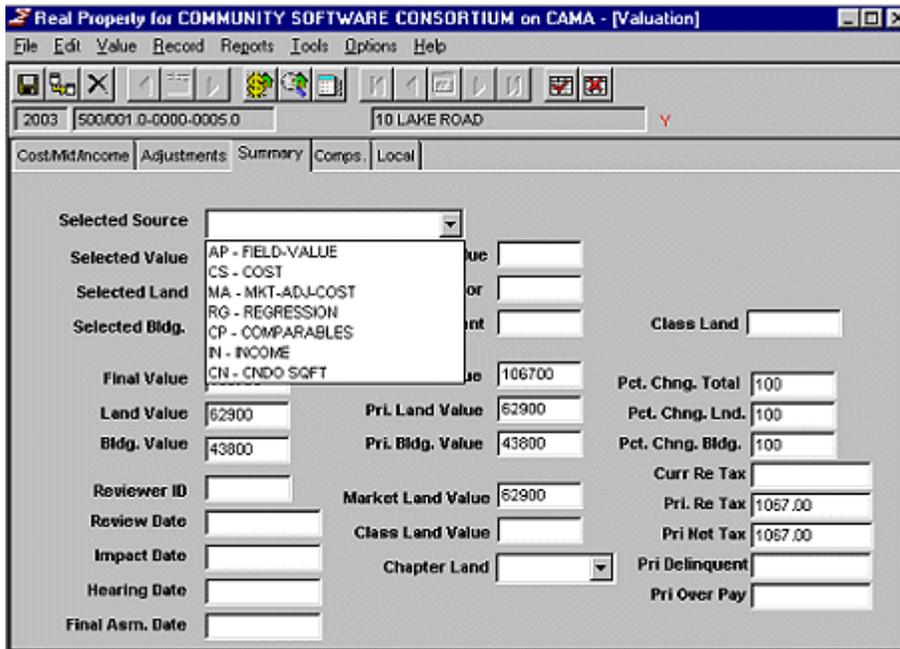


Figure 2.4 – the Selected-Source field in the Valuation record (on the Summary tab.)

By selecting a source code in the Value Finalization options box, you are telling the program where to look for values if no source code is entered in the valuation record. If you select a value method in the Options but have not used that method to value property, Value Finalization will return errors for each parcel. For example, if you choose IN-Income but have not used the income method, no Income-driven values will be present in the Valuation record and Value Finalization will fail.

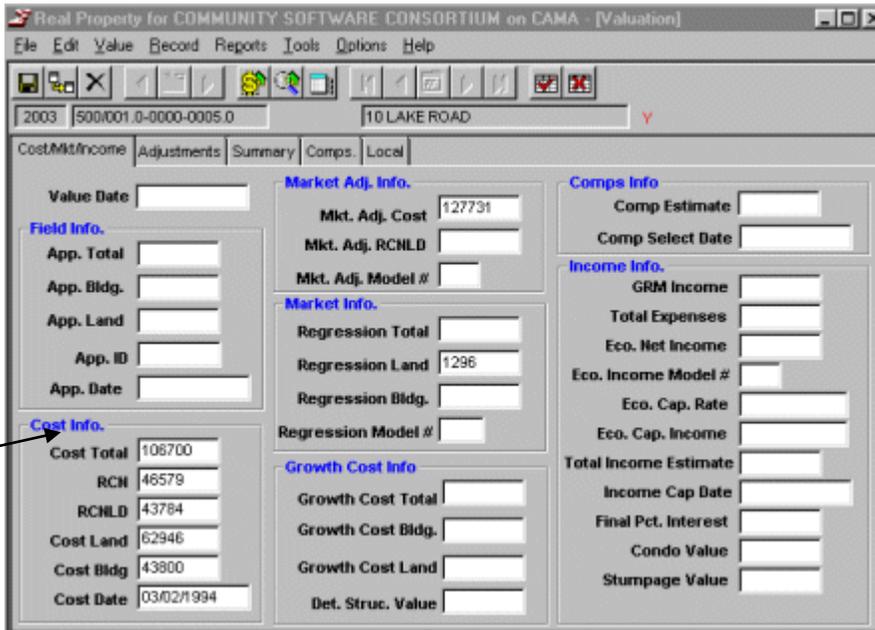


Figure 2.5
Sample Valuation
record with values
produced using the
Cost method

Source
value
method is
Cost (CS)

In the example shown in Figure 3-3, this parcel was valued using the Cost method, so values appear in the Cost Info section of the Valuation record. Values do not appear in the other sections because other value methods were not used. If the Selected-Source field is left blank in this Valuation record (as in Figure 2-4), the source code CS must be selected in the Value Finalization options for the program to work correctly.

Select the state use codes to be processed.

To restrict processing to specific state use codes, select a code in the right-hand pull-down menu, then click the left arrow button to place it in the use code box (this box is blank by default.) To remove a code from the selected code box, click the code to be removed in the left-hand selection box, then click the right arrow button. To remove all selected codes from the left-hand selected code box, click the double right arrow button. *To process all real property parcels, the left-hand selected code box must be blank.*

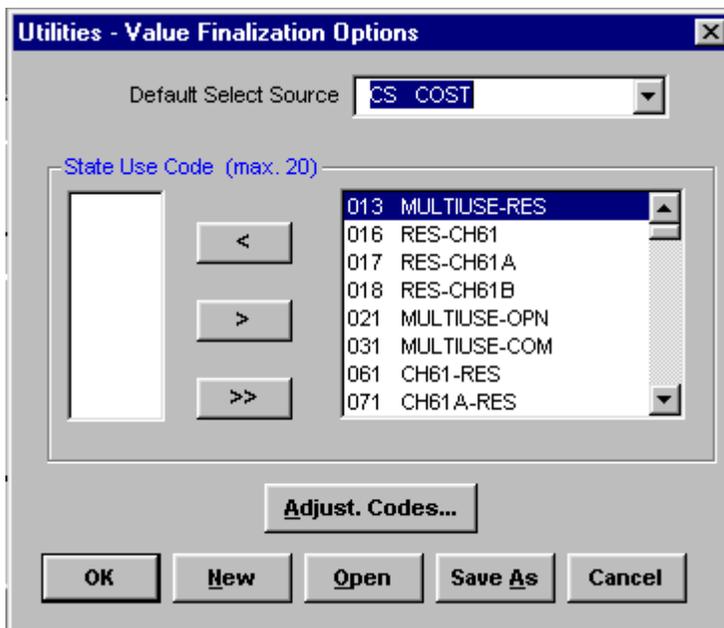


Figure 2.6 – the Value
Finalization Options dialog
box.

*Note that the left-hand State
Use Code box is blank – this
indicates all parcels will be
processed (processing will not
be restricted to specific use
codes.)*

Determine the handling of final adjustments to be applied to certain parcels

It is possible to apply “last minute” adjustments to property values by entering a code and an amount or adjustment percent in the valuation record of each parcel to be adjusted.

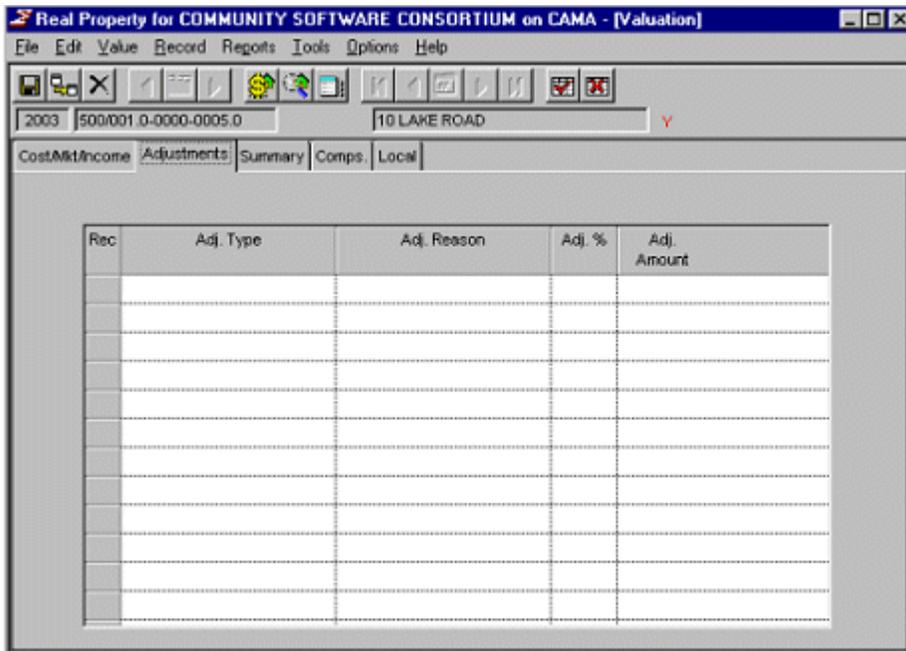


Figure 2.7 – entering adjustments in the Valuation record

To enter adjustment data for a particular parcel:

- Search for the parcel and open the valuation record.
- Click the Adjustment tab to view the valuation adjustment screen.
- Use the Insert key to open a new adjustment line.
- Type in the adjustment code (or select it from the drop-down list), the reason, and either an adjustment percent or a value.
- Save the record.

To have Value Finalization apply these adjustments:

- Click the “Adjust. Codes...” button. The Adjustment Options dialog box will appear.

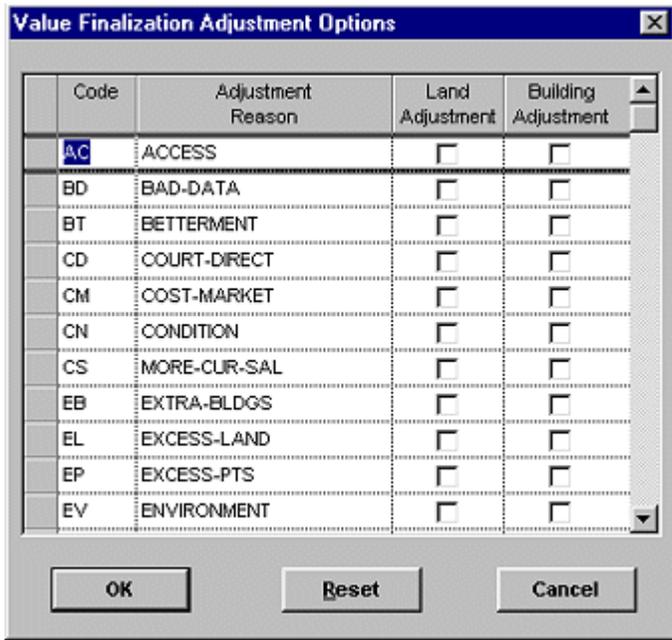


Figure 2.8 – the Adjustment Options dialog box

- Click the *Reset* button to uncheck all boxes.
- Click *OK* to save changes and return to the Value Finalization Options dialog box.
- Click *Cancel* to discard any changes and return to the Value Finalization Options dialog box.

- For each adjustment type listed, check the box in the Land Adjustment column to apply the adjustment to the land value, and/or check the box in the Building Adjustment column to apply the adjustment to the building value. If no adjustments have been data entered in the Valuation record, you can leave all boxes unchecked (this is the default.) Parcels will only be affected by these options if they contain an adjustment code in the Valuation record.

Select parcels for processing

In addition to choosing Value Finalization options, parcel ids must also be selected before running Value Finalization. Click the Select Parcels button in the Value Finalization Options dialog box to open the Parcel ID Selection screen.

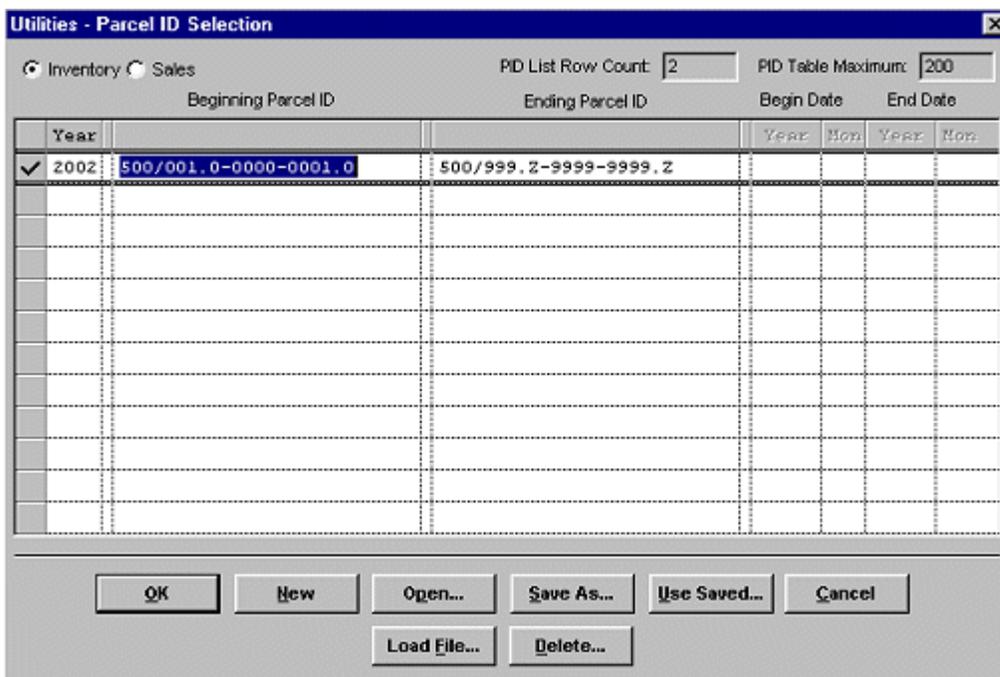


Figure 2.9 – the Parcel ID Selection screen

In the Parcel ID Selection screen:

- Use the Tab key to move from column to column.
- Click the gray box to the left of the Year column to select a row.
- Use the Insert key to add a new row.
- Use the Delete key to delete a selected row.

Processing a range of parcels: press the Insert key to add a new parcel selection row, or type over an existing row. To process Real Property Inventory parcels, click the Inventory radio button and enter the parcel year, the beginning Parcel ID and the ending Parcel ID. To process parcels in the Sales file, click the Sales radio button and enter the parcel year, the beginning Parcel ID, the ending Parcel ID, the beginning sale date and the ending sale date.

Processing single or non-contiguous parcels: enter the Parcel ID(s) in the Beginning Parcel ID column only.

Using a previously stored PID table: click the Open button and select a user name and PID Table name to use for processing. NOTE: PID files created and stored in RPIS Version 1 cannot be used in Version 2.

After selecting parcels for processing, click the OK button to return to the Value Finalization dialog box.

Select miscellaneous options

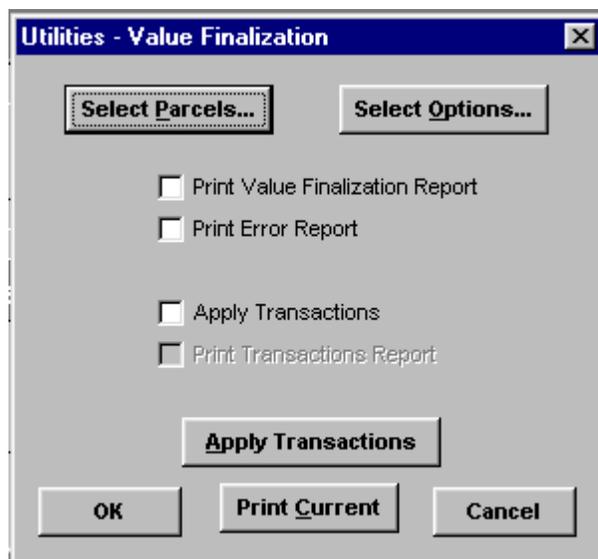


Figure 2.10 – setting miscellaneous options

Once you have specified a selected source code, the parcels to be processed and the handling of adjustment codes, you may also select one or more of the following options in the main Value Finalization dialog box (see Figure 2-10) :

Print Value Finalization Report – check this box to send the full Value Finalization Report to the printer at the completion of the program run. This report contains the computed final values, prior values and percent changes for all parcels successfully processed. To view the report rather than printing it, leave the box unchecked. The report will display on screen after the program run; you can print the report from the display screen by clicking the printer icon or by selecting File > Print from the menu bar.

Print Error Report – check this box to send the Error Report to the printer at the completion of the program run. This report will list all errors causing Value Finalization to fail; if all parcels were processed successfully, the Error Report will consist only of a summary page.

Apply Transactions – check this box to automatically apply the transactions to the database at the end of the program run. All parcels successfully processed by the program will have new final values written to their Valuation record. Parcels not processed successfully will be skipped. Transactions can be applied manually by leaving this box blank; a transaction file will be created by the program and stored for future use. These stored transactions can be applied at any time by clicking the “Apply Transactions” button.

Print Transactions Report - this option is available only if the Apply Transactions box is checked. A summary of the transaction process will print after all transactions have been applied.

For training and technical support...

Contact any of the DLS IT Information Technology Staff for further assistance or to ask about training opportunities.

DLS IT Support Help Desk
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All Boston staff can be reached by dialing their direct numbers or through the DLS IT Support Help Desk.

CAMA Version 3 User Guides, our Support Guidelines and other useful information from the Information Technology section of the Division of Local Services can be found online at <http://www.mass.gov/dls>. Information about the Community Software Consortium can be found online at csc-cloud.us.

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