



NEW HAMPSHIRE

REVALUATION UPDATE



If there is a revaluation planned for your town, you may have a lot of questions. Here are some frequently asked questions to help explain the revaluation process.

What is a Revaluation?

A revaluation is the update of property values throughout a town for tax purposes. These property values are typically called assessments. The purpose of a revaluation is to update, or equalize, all assessments in a town to the current real estate market values. Updating assessments town-wide is necessary to ensure the local property tax burden is shared among property owners fairly. All assessments for the revaluation are based on current market conditions as of April 1, the state assessment date.

Why is my town doing a revaluation?

If your town is having a revaluation, the last time it had one was probably 5 years ago. The State of New Hampshire requires each city or town conduct a revaluation update at least every 5 years.

Will all property values change?

Most likely. Revaluations update all assessments to current market value. It is likely the real estate market has changed, up or down, since the last revaluation. Keep in mind, the real estate market may be different for certain property types or in certain areas of town. Market differences may make assessments change at different rates when comparing to last year's assessment.

What happens during a revaluation?

Market analysis, property review, and informal review hearings are key parts of a revaluation. For market analysis, all property sales during the last 2 years are carefully reviewed. Property inspections and research are conducted during this phase. Qualified, or market sales, which represent the current real estate market become a basis for assessments.

Once market data is collected, all other properties are visited and details of each property are verified. Updated assessments are also reviewed for consistency between similar or neighboring properties. During these property visits, data collectors typically do drive-by inspections and not full interior inspections.

When assessments are developed, all property owners are sent letters. These letters contain preliminary assessments and information on how to schedule informal review hearings. During informal hearings, property owners can ask questions and present information to revaluation staff.

After the informal hearing process, adjustments will be made, if needed. Assessments are finalized and then reviewed and accepted by the town.



How do I know if my assessment is fair?

First ask yourself, "What would I expect to sell my property for in the current market?" Compare your property with recently sold, similar properties. Compare your property to others within your neighborhood or similar areas in town. Also, make sure your property's data is correct.

What can I do if I don't agree with my assessment?

You will have a chance to review your preliminary assessment with an MRI assessing staff member during the revaluation informal hearing process. If you disagree after the assessments are finalized, you can appeal your assessment after the fall tax bill is issued. You will have until March 1 to file an appeal to the local assessing office.

Will a revaluation increase my taxes?

Not necessarily. Taxes will be based on the assessment of your property multiplied by the tax rate. The tax rate is based on the town's budget for the next year divided by property assessments for the entire town.

The revised assessments, which reflect the current real estate market, may result in a shift of the tax burden. You may see an increase or decrease in your taxes because the burden of taxation has shifted.

Should I pay my taxes if I don't think the assessment is correct?

Yes, you should pay your taxes on time to avoid interest, late fee penalties, or liens. If you are granted an abatement of property taxes through your appeal, you will receive a credit to your property tax account with the tax collector or will be issued a refund.

Can I get property tax relief?

The State of New Hampshire has tax relief programs for veterans, those who are legally blind and for low-income. Please check with the local assessing office for the applications or visit: <https://www.revenue.nh.gov/forms/exempt-credit.htm>

For more information about the revaluation project please contact your local assessor's office or contact us assessing@mrigo.com