



Town of Goffstown

TOWN OFFICES
16 MAIN STREET • GOFFSTOWN, NH 03045

May 21, 2018

2018 Property Valuation Update Notice

Dear Goffstown Taxpayer,

The Town of Goffstown will soon be performing a scheduled update of all assessed land and building values for the 2018 tax year. In accordance with State of NH law, assessments must be revalued to reflect current market conditions at least every five years. Additionally, RSA 75:8 states: *“Annually, and in accordance with state assessing guidelines, the assessors and selectmen shall adjust assessments to reflect changes so that all assessments are reasonably proportional within that municipality.”*

The Town previously updated property values in 2008, 2011, 2013 & 2016. With the exception of minor additions and updates, all current assessments represent the physical conditions of property as of April 2018, but continue to reflect the market conditions as of April 2016. As you may be aware, the real estate market has changed in the last two years.

Based on preliminary analysis of the market, it is expected that the assessed value of most properties will be increasing by 15% to 20%. As the total value of the Town increases, the corresponding tax rate should decrease to generate the same amount of revenue. However, the final 2018 tax rate will not be established by the Selectmen until October 2018.

Your current bill (due July 2, 2018) is not affected by this update of value. The first bill reflects the estimated tax rate necessary to meet the financial obligations of the Town (please review the letter included with your most recent tax bill regarding the School District fund balance issue). This first tax bill of 2018 may not be appealed. The second and final tax bill, which will be mailed by November 2018, establishes the final tax due for the year. The second bill may be appealed under the normal abatement procedure described in RSA 76:16.

Due to the School District fund balance return, the 2018 tax rate will already be lower than normal. The effect of the valuation update will further reduce the tax rate. The following example provides a two-year tax analysis of a single family residence with a current assessed value of \$240,000:



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EXAMPLE – Combined impact of property revaluation and School fund release

	2017 Tax Year		2018 Tax Year	
	1 st Bill May 2017	2 nd Bill Nov 2017	1 st Bill May 2018	Estimated 2 nd Bill* Nov 2018
Example property value	\$240,000	\$240,000	\$240,000	\$282,000
Full year tax rate (per \$1,000 of value)		\$27.42		\$18.75
Total property tax		\$6,581		\$5,288
Semiannual payment	\$3,172	\$3,409	\$2,525	\$2,763

**Property values and tax rates for the 2nd tax bill of 2018 are estimates shown for illustration purposes only. The property valuation process and the 2018 tax rate setting process are not complete. It is expected that the 2019 tax bill will be equal to, or most likely greater than, the 2017 tax bill.*

In 2017, a property assessed for \$240,000 had a total property tax of \$6,581; the first half bill was \$3,172 and the second half bill was \$3,409. This same property would receive a bill of \$2,525 for the first half of 2018, which represents the adjusted rate as a result of the School fund balance issue. If this hypothetical property increases in assessed value by 17.5%, it is expected that the second tax bill would be approximately \$2,763.

It is expected that the **Property Valuation Update Process** will be complete by August 1, 2018; a list of preliminary values will be posted on the Town website and available for review at Town Hall. We appreciate your patience and cooperation during this process.

If you have questions at any time, please visit our website at www.Goffstown.com (see "Assessing", found in the "Departments" menu), e-mail scott.bartlett@GoffstownNH.gov, or call 497-8990 x 113.

Thank you,

Scott W. Bartlett, CNHA
Town Assessor