

PUBLIC NOTICE

2021 Town of Jefferson Property Valuation Update Information

The appraisal company of Commerford Nieder Perkins, LLC (CNP) completed the revaluation of all properties within the Town of Jefferson for the 2021 tax year. **Your new value is indicated in your 2021 December tax bill, and is also listed in the letter you will receive in the mail from them.** This new property assessment is representative of the market value of your property as of April 1, 2021. Due to market fluctuations, values of properties within the town have appreciated or depreciated at different rates since the last revaluation. Therefore, it may not be relevant to compare the old assessed value with the new assessed value. The new tax rate was set by the Department of Revenue Administration.

As agreed by the Board of Selectmen, CNP will be offering informal review appointments to discuss these new values if you have any specific questions regarding your property and/or feel that the assessed value does not represent market value. You may call on the call dates listed in the letter. If you do not receive a letter by December 13th, please call 603-410-6444 to request a copy.

For tax year 2021, all property values have been updated to market value as of April 1, 2021 using qualified sales in the Town of Jefferson from January 1, 2019 to April 01, 2021. This is a process that every municipality must complete at least every five years to ensure the property tax burden is equitably distributed in accordance with State law, which was last done in 2016.

Market value is defined as the amount of money a typical, well-informed purchaser would be willing to pay for a property in an arm's-length sale, or is also known as a "Qualified Sale" per NH **RSA 75:1**. An arm's-length sale is one where the buyer and seller are not related, are willing parties and not under pressure to sell or buy, the property is available on the open market, and payment is made in cash or has typical financing for that type of property.

The real estate market in Jefferson and Coos County has shown a steady increase over the last five years. Each year the NH Department of Revenue does an equalization study, which compares the sale prices to the assessed values to see how the assessments are holding up in that year's market conditions. In 2019 prior to covid the ratio was 88.7% [11.3% under assessed] and the 2020/2021 sales prices have only increased since. In addition, the NH Association of Realtors posts sales statistics both statewide and by county. The Coos County sale statistics show an increase in sale prices of 54.7% over the past five years. The first quarter of 2021 shows an increase of an additional 25.7%. Most property owners will see value increases in their assessment. However, not all properties increase at the same amount, this is based on the market sales.

Your taxes: Taxes are based on the combined budgets for the Town, school and county. The tax rate is determined by taking the total of those budgets divided by the overall value of the Town to arrive at a tax rate to fulfill the towns budgetary needs. The assessing system is the mechanism to distribute the tax burden that is approved by the voters of the town.

If you choose to schedule an appointment to speak with an Assessor, please have available any information that you feel supports your position. During the discussion they will be reviewing the details of your property, your new value, and the way the new value was calculated. Please be assured that you will have an opportunity to have your assessment concerns reviewed during the time period listed on the letter. If it is determined that an adjustment needs to be made, the Town will assist with the next part of the process.