



CITY OF CONCORD

New Hampshire's Main Street™

Finance

Brian G. LeBrun
Deputy City Manager
Finance

DATE: November 6, 2019

TO: Honorable Mayor and Members of the City Council

FROM: Brian LeBrun, Deputy City Manager – Finance
Kathryn H. Temchack, Director of Real Estate Assessments

A handwritten signature in blue ink that reads "Brian".

SUBJECT: 2019 Tax Rates and Property Assessments

The Department of Revenue Administration has confirmed the final 2019 property tax rates. As a result of an overall increase in assessed valuation of 3.9%, and the Fiscal Year 2020 adopted budget, the City only portion of the tax rate decreased by thirteen cents. The Assessing and Tax Collection Departments are reconciling the assessment and tax billing files, and the final tax bills are anticipated to be mailed on or about November 25th. Printouts listing the new assessments as of April 1, 2019 will be made available for public inspection on Tuesday, November 12th, at the Assessing Department, at the Concord and Penacook branches of the Library, and on the City's website. The assessments may be found at www.concordnh.gov or www.vgsi.com (click on Assessing and then click on Assessing Online Data Base). If you have any questions, please give one of us a call.

Based upon the confirmed 2019 City portion of the tax rate, and the market value increase in assessed valuation of 2.94% (final taxable value, less real growth, less exempt value now taxable - which reflects only the market change), a property assessed at \$250,000 last year would theoretically increase in value to \$257,350 for this year. Additionally, the approved DRA tax rate being lower than the estimated tax rate calculated in the approved Fiscal Year 2020 budget is a direct result of the increase in overall valuation; an increase in real growth, net of abatements; and an increase in revenues.

The following is an example of an "on average" property. The tax bill on the "on average" property would change by:

Tax Year 2018	\$250,000 City Portion	\$9.90 rate =	\$2,475.00
FY 20 Budget	\$250,000 City Portion	\$10.09 rate =	\$2,522.50 an increase of \$47.50 or 1.92%
Tax Year 2019	\$257,350 City Portion	\$9.77 rate =	\$2,514.31 an increase of \$39.31 or 1.59%

Concord total tax rate, including County and School:

Tax Year 2018 \$250,000 Rate \$28.19 = \$7,047.50

Tax Year 2019 \$257,350 Rate \$27.78 = \$7,149.18 an increase of \$101.68 or 1.44%

Merrimack Valley total tax rate including County and School:

Tax Year 2018 \$250,000 Rate \$33.60 = \$8,400.00

Tax Year 2019 \$257,350 Rate \$34.10 = \$8,775.64 an increase of \$375.64 or 4.47%

Tax Rates

The chart below shows the dollar and percentage changes in both the Concord and Penacook tax rates.

CITY OF CONCORD, NH 2019 REAL ESTATE TAX RATE INFORMATION

			<u>DIFFERENCE</u> <u>INCREASE/ (DECREASE)</u>	
	<u>2018</u>	<u>2019</u>	\$	%
CONCORD:				
City of Concord	9.90	9.77	-0.13	-1.31%
Merrimack County	2.75	2.70	-0.05	-1.82%
Concord School District	13.40	13.26	-0.14	-1.04%
State Education Rate	<u>2.14</u>	<u>2.05</u>	<u>-0.09</u>	-4.21%
City of Concord Total Tax Rate	28.19	27.78	-0.41	-1.45%
Combined Concord School	15.54	15.31	-0.23	-1.48%
PENACOOK:				
City of Concord	9.90	9.77	-0.13	-1.31%
Merrimack County	2.75	2.70	-0.05	-1.82%
Merrimack Valley School District	18.93	19.64	0.71	3.75%
State Education Rate	<u>2.02</u>	<u>1.99</u>	<u>-0.03</u>	-1.49%
Town of Penacook Total Tax Rate	33.60	34.10	0.50	1.49%
Combined Merrimack Valley	20.95	21.63	0.68	3.25%