



TOWN OF BOW

Assessing Office

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IMPORTANT NOTICE

2019 Property Revaluation Information

Dear Taxpayer,

We are writing to explain why all property in Bow will be reassessed this year, and why you may be contacted by our Assessing Department.

As a result of the past several years of increasing real estate values, the Town of Bow will be conducting a full town-wide revaluation for the 2019 tax year to reflect the full market value of all property in Town. Correcting the valuation of properties **does not mean your taxes will go up** because the total amount of taxes to be collected will not change.

Presently, the ratio of assessment to sale price for Bow in 2018, is 87.9%, while the N.H. Department of Revenue Administration requires that all properties are to be valued at between 90% and 110% of fair market value.

The Assessing Department will be out in the field over the next several months reviewing all properties. New assessments will be generated over the summer and you will be receiving another notice from the Town of Bow in August with your new property value.

On the back of this letter is a general question and answer sheet that addresses some of the issues surrounding updates and revaluations for your reference.

The Board of Selectmen

Frequently Asked Questions About Property Revaluations

Why must we go through another revaluation?

State law requires a full value reassessment at least every five years. This is so that assessments will reflect current market value throughout the state. If our assessments always stayed the same, and the real estate market constantly changed (up or down), this would put our assessments out of sync with the current market.

Who performs these revaluations?

The Town continues to retain Corcoran Consulting Associates, Inc. out of Wolfeboro NH to perform the daily assessing functions and to perform any assessment updates and revaluations as required. The personnel from the company are certified property appraisers and assessors.

How are the new assessments determined?

Only open market, qualified sales in Bow are utilized. The appraisers will analyze all verified sales that occurred in the town over a 12-month period (August 2018 through August 2019 in this instance). By analyzing these sales, the appraisers will develop new land, building and depreciation schedules and apply these schedules to all properties in the town. In this way the assessments will reflect approximately 100% market value for 2019.

If I receive Veterans Tax Credits or Elderly Exemptions, will we need to re-apply?

No. These statutory credits and exemptions will remain on the record without the need for re-application. The State of New Hampshire requires each municipality to re-certify all those receiving exemptions and credits at least once every five years. The Town of Bow re-certified all exemptions and credits in 2016 and will be due to re-certify again in 2021.

What if I disagree with the new assessment?

If a taxpayer wishes to question the new assessment, they will have an opportunity to call to schedule an appointment with a staff appraiser to discuss the new assessment once the notice is sent. Appointments will be made available in late August or early September 2019. If any changes are justified, they will be made prior to the issuance of the fall tax bills. Bring with you to the appointment documentation to support your opinion of value such as recent fee appraisals (no more than one year old) or purchase and sales agreements.

What if the appraisers make no adjustments and I still disagree with the new assessment?

The normal abatement and appeal process are still available to all taxpayers. This involves filing an application after receipt of the fall tax bill and before March 1, 2020, requesting that the Selectmen and Assessors reconsider the assessment. If it is found that the application has merit, an abatement of taxes will be issued. If a taxpayer is still dissatisfied after the decision of the Selectmen, they may file with the Board of Tax & Land Appeals or Superior Court, but not both, by September 1, 2020.

Tax Rate:

The old tax rate will not be used when the new assessment is completed. Tax rates will be set by the state in late October 2019.

New values will be made available on line at www.bownh.gov on the Town of Bow Assessing webpage or through Vision Government Solutions at www.vgis.com.