

INFORMATION FROM THE ASSESSOR REGARDING THE 2016 REVALUATION

2016 is a revaluation year for Milford. This involves updating the values within the community to reflect market trends and conditions. Statute, specifically RSA 75:8-a, requires that municipalities conduct a revaluation at least once every five years. A community has several revaluation options, as delineated by the NH Assessing Standards board (ASB), which are listed below:

“Revaluation, which includes the term “mass appraisal,” means the process of valuing a group of properties within a municipality using standard appraisal methods and allowing for assessment of statistical testing whether it is:

- (a) Full with a complete measure, listing and valuation of all taxable and nontaxable properties in a municipality with or without use of, or access to, existing or prior appraisal data;
- (b) Cyclical by performing a full revaluation utilizing a systematic measure and listing of all properties over 3, 4, or 5 years and full statistical updates, analyses and ratio studies, as prescribed by the DRA, performed in the year that new market values are applied;
- (c) Partial with a specified portion of a municipality or any individual properties using either a full data collection effort completed with or without use of, or access to, existing or prior appraisal data or less than a complete data collection effort; or
- (d) A statistical update analyzing market sales throughout the entire municipality to identify and implement needed value changes to the affected areas or classes of property at the municipality's general level of assessment. (Asb 301.21)

The revaluation that is being conducted in Milford for 2016 will be a statistical update, where we review recent sales and market indicators to adjust the valuation tables within the Vision valuation database. KRT Appraisals is assisting with this effort. One of the first steps is the Commercial and Industrial Survey that was sent in March of 2016, where property income and expense information was requested. This information is derived from rental agreements or leases and the actual expenses that are attributable to the management of that property. This information is held in the strictest confidence, and is not applied directly to any individual property. Rather, values are based on the assimilation, combination, and reduction of the granular data, which is further adjusted based on individual property factors. Providing this information helps us ensure that we value properties correctly, and helps you as the tax payer avoid the time, cost or annoyance of the abatement and appeals process. The cooperation of commercial and industrial property owners is appreciated and valued, and we would like to thank each of you for your assistance in this effort.

By mid to late summer, notices will be sent to all property owners in town to let you know the new assessment for your property, and will also provide information for the “informal hearings” where you can come speak to a representative about any concerns you might have regarding that new assessment.

Please DO NOT apply last year’s tax rate to your new value in an effort to estimate what your taxes will be. This will have erroneous results. Each year the tax rate reflects a formula applied to property values, revenues and budgetary needs. Your new value is only one component, and in a revaluation year it will influence adjustments to the tax rate. We do not have the new tax rate at the time the assessment notices will be sent. Each year the Department of Revenue calculates that rate, and we are notified shortly before the final tax bill is sent out around the end of October.

As always, feel free to call to discuss any questions or concerns you may have.

Marti Noel, Assessor