

## Update of Values Frequently Asked Questions

### **What is an Update of Values or Revaluation?**

An Update of Values, also known as a Revaluation, is an update of all property assessments within the Town. The assessments are used to determine each property owners' tax liability. The revaluation is designed to arrive at a fair market value for all properties within a municipality for the purpose of a fair distribution of the tax burden.

### **Why is an update needed in the Town of Hancock?**

The State of New Hampshire's laws require that cities and towns perform revaluation activities at least once every five years so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden. It has been 5 years since the last town-wide revaluation was conducted in the Town of Hancock.

### **What is market value and who determines my property value?**

Market value is determined by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the market data (real estate transfers, etc.) for the year prior to April 1, 2016. The market can generally be defined as you, the person who sold the property to you, and/or the person willing to buy it from you. It is the appraiser's job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. The appraiser has specific guidelines to follow. Factors that are examined for each property are location, size and quality of construction, age and condition of the improvements, site characteristics, zoning restrictions (if any), etc.

### **Will I be notified of a change to my property value?**

Property owners will be notified by letter of their new value(s), and lists of all values will be posted at the Town Office. After values have been set, property owners are encouraged to schedule an appointment with the assessors to discuss their values. The dates, times and places of these appointments will be included in the notification letter.

### **Will a Revaluation increase taxes?**

A Revaluation may result in a decrease, or increase, of an individual property value/assessment; it does not mean that all property values/assessments will decrease, or increase. It is important to understand that assessments are the base that is used to determine the tax burden. The tax burden is the amount that the Municipality must raise to operate the local government, local schools as well as the county budget and its public services

### **Who can I contact if I have questions?**

Commerford Nieder Perkins, LLC (CNP) has begun an Update of Values of the properties for the Town of Hancock. A public information session has been scheduled for August 4, 2016 at 6:00pm at the Town Office in the B.E.Caverly Meeting Room. You may call CNP AT 603-410-6444 or Linda Coughlan, Assessing Secretary at 525-4441 with your concerns or questions.