

**TOWN OF LYME
BOARD OF SELECTMEN
1 HIGH STREET
P.O. BOX 126
LYME, NEW HAMPSHIRE 03768
603-795-4639**

Judith Brotman
Benjamin Kilham
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September 10th, 2021

Dear Taxpayer:

The State of New Hampshire Department of Revenue requires the Town of Lyme to perform a revaluation of all properties in the Town of Lyme. The revaluation has been ongoing, and is nearly complete. All residential (1-3 units), commercial, industrial, mixed-use, and apartment properties (of 4 units or greater) are complete. The purpose of the assessment valuation update is to distribute the property tax burden equitably in accordance with State law. We do expect the tax rate to change as a result of the revaluation, but will not know the exact rate until it is set by the State in the fall.

Your total valuation at this time is an estimate of the market value of your property as of April 1, 2021. The pdf document containing the values are on the Town of Lyme website at www.lymenh.gov on the home page, click the green box titled 2021 Revaluation located under the Town of Lyme logo.

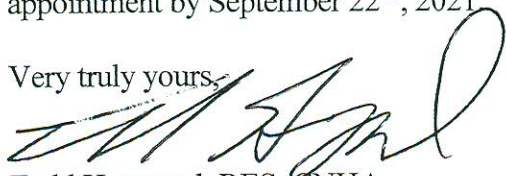
If you believe this value does not represent fair market value of your property, or if you have any questions we will be scheduling informal hearings Wednesday, Thursday and Friday September 22nd, 23rd and 24th. The hearings are being offered in person or by telephone appointment. The deadline for setting up appointments is September 22nd. Please call as soon as possible to secure your appointment. Be assured that you will have an opportunity to have your concerns addressed. Contact information: (603)-795-4639 ext. 11, and Jordan will schedule your appointment.

If you are scheduling an appointment for the purpose of questioning your valuation, please bring any information that you feel supports your position. During your meeting, the appraiser will be prepared to discuss the inventory of your property we have on file and your new appraised/assessed value along with the way that the value was calculated.

The final values will be available upon the submission of the NH Department of Revenue Administration's form MS-1 later this fall.

Your patience and cooperation during this process is greatly appreciated. Friendly reminder to call and set up your appointment by September 22nd, 2021.

Very truly yours,



Todd Haywood, RES, CNHA
Granite Hill Municipal Services

IT'S REVALUATION TIME IN LYME

(Originally written by Karen Anderson, MPA)

Market value, assessed value, revaluations, statistical update.... these terms will all be heard frequently over the next few months in Lyme. That is because Lyme has recently completed the first phase of the revaluation process as required by the Department of Revenue. The town's assessed property values need to be between 90 – 110% of market value. In 2020 Lyme's property values were at 88.6% of fair market value, based on the State's equalization study. The revaluation is not as simple as adding 12% to all of the property values because the values of different types of properties and neighborhoods (land, condos, commercial, etc.) have all changed by different percentages.

In New Hampshire, the assessed value of individual properties is not adjusted each year. Values are only adjusted during periodic revaluations or when physical changes are made to the property. The technical appraisal steps taken in a periodic revaluation are beyond the scope of this article, but understanding the basic process will be helpful to property owners in understanding new values. To determine the "market value", recent sales in the community and factors that effected the value of the property, such as the location, type of construction, size, etc. are analyzed. The assessor then evaluates supplemental data such as commercial reports on the cost of construction for the region, circumstances regarding particular sales and any other information that may impact property values. It is not a scientific, exact process. It is a logical process that uses the best information available at that time to determine the fair market value. It is important to recognize that "market value" is as of a certain point in time; April 1, 2021, for this current process.

When people hear that their property value is increasing, it does not mean that they should assume a higher tax bill will occur. We know that Lyme's average values are lower than they should be, but one of the factors that the Department of Revenue also evaluates each year is how proportional the values are between the different sections of the town and types of properties. The example below shows two different types of properties, with slightly different percentages of change. The market value of the bigger house did not increase by the same percentage as the smaller house, so one tax bill decreased slightly while the other increased slightly. This is what we expect will happen in Lyme. This example is for illustration only.

<u>Property Values</u>	<u>Tax Rate</u>	<u>Tax Bill</u>
<i>Before Revaluation</i>		
Large House \$500,000	\$26.66	\$13,330
Small House \$200,000	\$26.66	\$5,332
<i>After Revaluation</i>		
Large House \$550,000	\$23.46 Estimate	\$12,903
Small House \$235,000	\$23.46 Estimate	\$5,513

A field representative from the Department of Revenue will review several random properties in Lyme to verify the accuracy of our data, and residents will receive notice of their new values. Informal reviews will be scheduled with residents prior to the final assessments being sent to the Department of Revenue for certification. The final numbers will be used in conjunction with the budgets that were approved at the Town Meeting and School District Meeting in 2021, to determine the new tax rate.