

## Assessing News Spring Summer 2018

In Accordance with the NH Constitution and NH RSA 78:1, the Town of Lyme conducted a revaluation of all real property at market value as of 4/1/2016. The result was the assessments reflect the fair market value as of April 1, 2016

**New Construction:** During the months of March, April, May and June, the assessing office will be visiting approximately 150 properties throughout Lyme where there has been ongoing construction or new construction since April of 2017. These properties have to be measured and inspected and their assessments will be updated to reflect the work completed as of April 1, 2018.

**Ongoing Data Verification:** During the remainder of 2018, the assessing office will continue work on data verification and updating assessments with the goal of inspecting and verifying data on each property at least once every 5-7 years. Currently data verification is in process.

The assessing staff appreciates your cooperation during our visits. Your cooperation provides us with the most accurate data for your property, the most accurate assessment, and equity for all residents and property owners in Lyme.

**Assessment Values:** Every year the State of NH's Department of Revenue Administration (DRA) does an assessment-to-sales ratio study. The 2017 equalization study indicates that the "average" single family dwelling in Lyme is assessed at 93.3% of what it would sell for. The overall level of assessment for 2017 is 93.3%. The state requires that tax assessments remain as close to 100% of market value as possible.

**Building Permits:** Building permits are an important part of monitoring new construction or renovations. A building permit is required for all new construction, remodeling, additions, decks, docks, pools, sheds, and repairs to septic systems and demolition of existing structures. The only work not requiring a permit is general repairs or maintenance of your existing structures. All permits issued are good for one year from the date of issue. When construction extends past the one year allowed on the original permit, it is important to renew the permit (at a nominal cost). In general, starting this year, when building permits are not renewed, the assessing office will assume that construction is complete and assess the property accordingly until such time as we are able to verify otherwise.

If you have questions regarding data verification and property inspections, please don't hesitate to call the Town Office for additional information.

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