



City of Portsmouth 2024 Statistical Revaluation Questions and Answers

What is revaluation?

- The process of conducting a mass appraisal of all real estate parcels in the City, in order to create and maintain a fair and equitable tax base.
- New Hampshire requires all municipalities to conduct a revaluation at least once every 5 years. Portsmouth's real estate market has changed considerably since the last revaluation in 2019. The goal of a revaluation is to help ensure the City's property tax burden is distributed fairly and equitably based on current property values.

Why do we conduct property revaluations?

- The Assessor's Office is responsible for valuing all types of property subject to taxation.
- Over time, real estate values change at different rates, causing inequities in the tax base.
- The revaluation process is designed to adjust all property values back to current market values, creating equity and a fair distribution of the tax burden.
- The purpose of the revaluation is to equalize property values, not to increase tax revenue.

Who is responsible for property assessments?

- New Hampshire Statutes require the assessor's office to determine the market value of all real property subject to taxation within its jurisdiction.
- The City has contracted with Vision Government Solutions to perform the reassessment of all properties effective on April 1, 2024.
- Property owners will receive written notice of their new property during the summer of 2024.
- The notice will contain information about the appeals procedure, should the property owner disagree with the new assessed value.

Frequently Asked Questions

1. What is Market Value?

Market value is the most probable price a property would bring in an open and competitive market. The City of Portsmouth Assessor's Office does not create market value; rather, we analyze the patterns and trends of the local real estate market and use that to establish assessed values.

2. Why did my property value change so much since last year?

Property values did not increase or decrease from last year. The property values were established in the last revaluation in 2019. This means that all sales of older homes and new construction were valued at the 2019 schedule of value rates. The 2024 revaluation schedule of values are based on sales of Real Property which occurred in the prior one to two years. The purpose of the revaluation is to equalize property values, not to increase tax revenue.

3. How can I view the information you have on file for my property? Visit

<https://gis.vgsi.com/portsmouthnh> and Enter Online Database. You will be able to see your property information by entering your property address. Here you can view the property characteristics we have on file for your property, including a sketch and photo. You can request a full copy of your property record card by contacting the Assessor's Office.

4. How much will my taxes increase?

The revaluation establishes the total assessed value of all properties throughout the City. The annual tax bill for each property is calculated by multiplying the assessed value by the tax rate. Some tax bills will go up, some will go down and some will stay about the same. The amount of taxes is influenced by the revenue requirements of the local budget.

5. How much additional tax dollars or revenue does the City collect from the revaluation?

You may be surprised to learn the answer is zero. The annual approved City budget calls for the amount needed to be raised by property taxes. The tax rate is set by dividing this number by the total taxable valuation of the City. The City does not generate any additional tax dollars from a revaluation.

6. How do I know if I qualify for a property tax exemption or tax relief?

There are various tax relief programs available all with a range of eligibility requirements. To see the available programs, their eligibility requirements, and applications, visit www.cityofportsmouth.com navigate to the Assessor's Office page and click on Tax Relief. If you have any questions regarding exemptions, please contact us at (603) 610-7249.

7. When will the new value take effect?

The effective date of your new assessed value is April 1, 2024. This value will be the basis for the tax bills mailed around November 2024 with the first half bill due December 2024 and the second half due June 2025.

8. What if I disagree with the assessed value?

Informal Hearing with Vision Government Solutions

Vision Government Solutions will hold an informal hearing with the property owner if requested. Once you receive your Notice of New Value, every property owner has the right to an informal hearing. These provide an opportunity to meet with a member of Vision staff to discuss their property value and correct any errors found in the data collection or property valuation process. These informal hearings will occur in person or on the phone in the summer of 2024. Specific instructions on how to schedule an appointment will be included with the Notice of New Value.

Formal Appeal Process

The City of Portsmouth Assessor's Office is committed to working with all property owners to ensure every property is appraised at a reasonable estimate of its April 1, 2024, market value. If you believe the 2024 assessed value of your property is not a reasonable estimate of what it could sell for on April 1, you have the right to appeal the value and file an abatement application with the Assessor's Office. While we understand some taxpayers may have concerns about affordability and changes in property tax amounts, these alone are not grounds for an appeal. An appeal is based on the estimated market value of the property, not the amount of taxes.

The filing period for this application is after the final tax bill is issued (approx. December 2024) and before March 1, 2025. Filing an application for abatement does not stop the collection of taxes; taxes should be paid as assessed to avoid incurring statutory interest. If an abatement is granted by the assessor, a refund with statutory interest will be made.

If the property owner disagrees with the decision made by the assessor, they may then file an appeal with the Board of Tax and Land Appeals or Rockingham County Superior Court (but not with both) by September 1, 2025.