

Why did the City look at assessed values this year?

Per New Hampshire Statute, specifically RSA 75:8a, the City is required to “reappraise all real estate within the municipality so that assessments are at a full and true value at least as often as every fifth year”. The City’s last appraisal occurred in 2018; therefore, per State Statute, a reappraisal must be done in 2023 at the latest as it has been 5 years.

My assessment doubled, will my taxes double?

No! The City Council voted a budget under the City’s tax cap this year. That total tax burden does not change. Tax rates are based on 2 factors: total taxes and assessed value.

$$\text{Total Taxes} / (\text{Assessed Value} / 1000) = \text{Tax Rate}$$

If Total Taxes remain constant and the assessed value increased, then the tax rate must decrease. This is illustrated in the following slide from the budget 101 public forum earlier this year:

Tax Cap vs Tax Rate

Total Taxes/(Assessed Value/1000) = Tax Rate

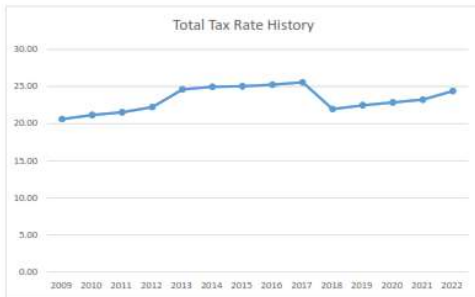
- A. $121 / (100,000/1000) = \$1.21$
- B. $121 / (90,000/1000) = \$1.35$
- C. $121 / (120,000/1000) = \$1.01$

As you can see total taxes of \$121 remained constant; however, the assessed value changed thus changing the tax rate. Based on preliminary estimates, the City’s tax rate should be well below \$20/thousand. Current tax rate is \$24.39/thousand. Tax rates are set by the NH Department of Revenue Administration in October/November of each year.

You can view the effect of assessed valuation on Franklin’s tax rate by looking at our tax rate history and the change in tax rate due to the increased assessed valuation as a result of our last revaluation in 2018. Conversely, you can see the effect on the tax rate of a decreased assessed valuation in the 2013 revaluation (this was the end of the great recession).

**City of Franklin, New Hampshire
Tax Rate History
FY2024 Budget**

City Fiscal Year	DRA Tax Year	Statewide Property Tax	Local School Tax	County Tax	TIF Districts	Municipal	Total Taxes	Tax Rate	Assessed Valuation	CPI-U	
										Year	Dec-Dec Average
2010	2009	1,425,703	3,005,396	1,566,463	0	5,512,958	11,510,520	20.59	562,675,690	2007-2008	0.10%
2011	2010	1,337,334	3,005,396	1,549,990	0	5,958,473	11,851,193	21.14	563,925,990	2008-2009	2.70%
2012	2011	1,316,652	3,072,718	1,572,663	0	6,107,302	12,069,335	21.52	564,121,750	2009-2010	1.50%
2013	2012	1,311,104	3,217,126	1,624,009	0	6,332,916	12,485,155	22.22	565,034,850	2010-2011	3.00%
2014	2013	1,334,615	3,299,945	1,438,917	4,386	6,496,717	12,574,580	24.60	514,177,200	2011-2012	1.70%
2015	2014	1,162,694	3,427,275	1,582,246	3,556	6,690,488	12,866,259	24.95	518,253,005	2012-2013	1.50%
2016	2015	1,216,829	3,478,307	1,562,503	14,582	6,796,515	13,068,736	25.03	524,340,346	2013-2014	0.80%
2017	2016	1,177,459	3,571,663	1,556,524	16,482	7,167,098	13,489,226	25.22	537,482,395	2014-2015	0.70%
2018	2017	1,160,674	3,862,005	1,644,342	40,786	7,630,188	14,337,995	25.56	564,700,933	2015-2016	2.10%
2019	2018	1,178,555	4,257,639	1,637,583	82,454	7,831,439	14,987,670	21.96	684,990,430	2016-2017	2.10%
2020	2019	1,158,237	4,359,548	1,771,581	62,718	7,926,931	15,279,015	22.27	683,192,155	2017-2018	1.90%
2021	2020	1,201,740	4,467,353	1,783,039	87,053	8,216,820	15,756,005	22.84	692,559,061	2018-2019	2.30%
2022	2021	1,190,971	4,595,004	1,851,087	83,785	8,334,225	16,055,072	23.21	694,248,853	2019-2020	1.40%
2023	2022	1,224,669	4,943,755	1,855,996	82,454	9,067,087	17,173,961	24.39	690,758,249	2020-2021	7.00%



Will my taxes go up this year?

It depends. Total taxes did increase under the tax cap in the FY2024 adopted budget. If you have not made significant changes to your home, your individual taxes should increase as well; however, if you experienced a smaller change in assessed value because of a significant change on your property (say you demolished a barn) during this last year, you could experience a decrease in taxes.

There are a lot of factors that go into your property's valuation. Some property's tax burden will stay about the same, some will increase and some will decrease as a result of the assessed valuation reappraisal completed this year.

Why is my December tax bill always higher than my June tax bill, why can't they be ½ and ½?

Tax bills run on a calendar year. For the City of Franklin, tax bills are sent out semi-annually or 2 times per year with dues dates around June and December. As mentioned above, tax rates for the calendar year are set in October/November which is at the end of the year. Therefore, per state statute, the first tax bill is exactly ½ of your *previous* year's total taxes due (June + December). Your June 2023 tax bill was 50% of your June 2022 + December 2022 bills. Therefore, December billings will always include your portion of the tax increase as a result of the adopted budget. Your December 2023 bill will include the increase in taxes per the tax cap as voted by the City Council in the adopted FY2024 budget.

A special note for 2022 and 2023: The State of New Hampshire paid some of your 2022 tax bill for you. The State used surplus revenue to give each taxpayer *one-time* relief from their respective share of the Statewide Education tax on your 2022 tax bill. This relief was indeed *one-time* and will not be reflected

in your 2023 tax bill. Franklin received approximately \$338,000 in relief from our portion of the Statewide Education tax.

Does anybody verify the assessed value assigned to my property by the assessing firm?

Yes. New Hampshire Department of Revenue Administration (NHDRA) oversees the property assessment processes of all communities. Assessing firms/contracts must be approved by NHDRA to do business with municipalities in New Hampshire. The City procured KRT Appraisals for this revaluation through a competitive bid process.

I need more information or I don't agree with my property's preliminary 2023 assessed values, what do I do?

Call KRT Appraisals at 1-855-228-4033, weekdays, from 9/18-9/25 to schedule an appointment. Please do not call the City's assessing department on your new 2023 values. KRT did the fieldwork that established your new values and are best equipped to answer your questions on how it was derived.

All other property assessment and exemptions questions should be directed to the assessing office at 603-934-5449.