

## FAQ'S for Tax Bills and Tax Rates

Property value is assessed at the property's market value, at minimum, once every five years. During this time frame, if there are any changes to a property, those changes will be adjusted in the assessment as of April 1 of each year.

### ***What does an increase in assessed value mean for my property taxes?***

Just because a property owner's assessed value goes up does not mean the amount of property taxes billed will also go up. While an individual's assessed value is important, the driving force behind how much any property taxpayer will pay is in relationship between the assessed value and every other property owner's assessed value in the town.

### ***What other factors can influence property taxes?***

One of the main drivers of property taxes is appropriations. Appropriations are the amount of money the Town has approved to spend each year during the Town's budgeting process. Another factor is the amount of non-property tax revenue the Town collects each year. Increases in non-property tax revenue, such as grants, fees, and other, could help lower property taxes. Of course, a decrease in these revenues could have the opposite effect.

The average NH property taxpayer will see four (4) tax rates:

	Bristol 2021	Bristol 2022
1. Municipal (Town) Rate	\$8.30	\$8.87
2. School (Local) Rate	\$8.43	\$9.02
3. County Rate	\$1.61	\$1.82
4. State Education Rate	\$1.87	\$1.28

These four rates are added together to produce the Town's overall tax rate. For an individual property owner, the overall tax rate is then multiplied by the assessed value of the property and then divided by 1,000 to arrive at the taxpayer's final property tax bill for the year.

During the Tax Rate Setting process, the Town can only control the Municipal Rate. For Bristol, the overall rate in 2022 increased by \$.78. The Select Board was able to apply funds to reduce the impact, keeping the Town's portion of the increase to \$.57.

### ***I made no changes to my property, why did my tax bill increase?***

If you made no physical improvements to your property during the tax year that affected the assessed value of your property, it would typically mean that the Town's overall tax rate increased causing the increase in your property taxes.

However, there are other circumstances, that could also change the assessment and in relation the tax bill. Some examples include a correction to a property from an error found during the Assessor's review of the property, or the property/property owner may no longer qualify for an exemption or credit, which is then removed.