New London Reassessment

Docket No.: 18488-01RA

ORDER

In accordance with TAX 208.06(a)(2), Ms. Joan C. Gootee, one of the board's RSA 71-B:14 review appraisers, filed a report ("Final Report") on September 21, 2004 analyzing the assessment equity resulting from the reassessment ordered by the board for tax year 2003. See reassessment order dated September 4, 2001 (the "Order"). The board has reviewed the Final Report as part of its determination of whether the reassessment has been satisfactorily performed in accordance with the Order and RSA 71-B:17.

For the reasons that follow, the board finds the reassessment has been performed satisfactorily, and thus, in accordance with RSA 71-B:17, the board removes its Order.

The Final Report performed a ratio study based on a sample of sales subsequent to the effective date of the reassessment. Such sales occurred between April 1, 2003 and March 30, 2004. The sale prices were adjusted for market appreciation back to the effective date of the ratio study and reassessment of April 1, 2003. The Final Report at p.12 summarizes the statistical results of the ratio study which indicates an overall median ratio of 95%, a coefficient of dispersion ("COD") of 14.5% and a price-related differential ("PRD") of 102%. In addition, the department of revenue administration in its 2003 equalization study (Final Report at

Addendum D) indicated an overall median ratio of 93.9%, a COD of 10.8% and a PRD of 98%. These overall assessment equity indices comply with generally-accepted assessment standards such as the IAAO Performance Standards summarized at p. 7 of the Final Report and the New Hampshire Assessing Standards Board Guidelines (September 5, 2003).

Further, the Final Report at p. 12 stratifies the sales by various property types and the vast majority of these also show acceptable assessment indices. Only two strata with a reasonable number of sales, commercial condominiums and "Neighborhood 15/A," indicate a significantly different median ratio than the overall ratio. The Final Report at pp. 13 and 14 indicates the Town has contracted with Municipal Resources, Inc. ("MRI") which recognizes the need to address these two strata for the upcoming tax year. The Final Report also indicates the Town has a plan to annually perform market analyses and inspect the physical listings on 25% of the properties each year. The Town should be commended for prudently planning to perform its annual assessment review responsibilities as provided in RSA 75:8 and in preparing to meet its five-year valuation responsibilities under RSA 75:8-a.

Given the generally-acceptable assessment equity achieved by the 2003 reassessment and the Town's ongoing assessment review plans, the board removes its Order and closes the record on this file.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

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Paul B. Franklin, Chairman

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Michele E. LeBrun, Member

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Douglas S. Ricard, Member

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Albert F. Shamash, Esq., Member

Certification

I hereby certify a copy of the foregoing Order has been mailed this date, postage prepaid, to: Donald E. Gartrell, Esq., Gallagher, Callahan & Gartrell, Post Office Box 1415, Concord, New Hampshire 03302-1415, counsel for the Petitioners; Barton L. Mayer, Esq., Upton & Hatfield, Post Office Box 1090, Concord, New Hampshire 03302-1090, counsel for the Town; Chairman, Board of Selectmen, Town of New London, Post Office Box 240, New London, New Hampshire 03257; April D. Whittaker, 992 County Road, New London, New Hampshire 03257, Lead Petitioner; Guy Petell, Department of Revenue Administration, Post Office Box 457, Concord, New Hampshire 03301 0457; and Kreisler Family Trust, LLC, 9 Juniper Lane, Amherst, Massachusetts 01002; Interested Parties.

Date: September 28, 2004

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Anne M. Stelmach, Deputy Clerk