

MAILING OF THE TAX BILL

- Concord mails tax bills twice a year. Each mailing has two payment coupons . The first mailing is in May with the coupons for the July 1st and October 1st payments.
- The second mailing is in November with the coupons for the January 2nd and March 31st payments. These two payments are the final bills for the current tax year.

WHY DO MY TAX BILLS ALWAYS CHANGE?

- Since the assessments are not final or completed until the fall each year, the first two quarterly tax bills for 2018 were calculated based on the previous 2017 assessment. (July 1st & October 1st estimated bills)
- The January 2 and March 31 bills reflect the new 2018 assessment and the new tax rates set in November. (Final bills).
- Changes to the assessed values and the tax rates are adjusted in the January 2nd and March 31st bills. (Final bills less the estimated bills).

WHAT IS THE CURRENT TAX RATE?

• Concord

Local Ed	\$13.40
State Ed	2.14
County	2.75
City	<u>9.90</u>
Total Tax Rate	\$28.19

• Penacook

Local Ed	\$18.93
State Ed	2.02
County	2.75
City	<u>9.90</u>
Total Tax Rate	\$33.60

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- The new tax rate is determined in late fall.
- The total tax liability for 2018 was calculated by multiplying the new 2018 assessment value by the new 2018 tax rate.
- The January 2nd and March 31st final bills are calculated by subtracting the amounts billed in July and October from the total taxes due and then dividing by 2.

Example January/March 2019

Bills:

• July 1 st payment was	\$1,611.79
• October 1 st payment was	\$1,611.82
• New Assessed value	\$232,800
• New Tax Rate	<u>x .02819</u>
• Total Tax Bill	\$6,562.63
• Subtract \$3,223.61 (July and October bills)	<u>-\$3,223.61</u>
• Balance to be Paid	\$3,339.02
• January 2, 2019 payment	\$1,669.49
• March 31, 2019 payment	\$1,669.53

WHAT WILL THE 2019 JULY AND OCTOBER TAX PAYMENTS BE?

- The July and October 2019 tax payments will be calculated multiplying the 2018 tax rate by the 2018 final assessed value and dividing the amount by 4.
- $\$232,800 \times 28.19 / 1000 = \$6,562.63$
- $\$6,562.63$ divided by 4 = $\$1,640.66$
- The July and October 2019 estimated bills will each be $\$1,640.66$.