

# 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 1<sup>st</sup> and October 1<sup>st</sup> payments.
- The second mailing is in November with the coupons for the January 2<sup>nd</sup> and March 31<sup>st</sup> 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 2024 were calculated based on the previous 2023 assessment. (July 1<sup>st</sup> & October 1<sup>st</sup> estimated bills)
- The January 2 and March 31 bills reflect the new 2024 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 2<sup>nd</sup> and March 31<sup>st</sup> bills. (Final bills less the estimated bills).

# WHAT IS THE CURRENT TAX RATE?

- **Concord**

Local Ed	\$13.61
State Ed	1.57
County	2.17
City	<u>9.51</u>
<b>Total Tax Rate</b>	<b>\$26.86</b>

- **Penacook**

Local Ed	\$15.92
State Ed	1.55
County	2.17
City	<u>9.51</u>
<b>Total Tax Rate</b>	<b>\$29.15</b>

# Continued....

- The new tax rate is determined in late fall.
- The total tax liability for 2023 was calculated by multiplying the 2023 assessment value by the new 2023 tax rate.
- The January 2<sup>nd</sup> and March 31<sup>st</sup> 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 2024

## Bills:

• July 1 <sup>st</sup> payment was	\$1,611.79
• October 1 <sup>st</sup> payment was	\$1,611.82
• New Assessed value	\$232,800
• New Tax Rate	<u>x .02686</u>
• Total Tax Bill	\$6,253.01
• Subtract \$3,223.61 (July and October bills)	<u>-\$3,223.61</u>
• Balance to be Paid	\$3,029.40
• January 2, 2024 payment	\$1,514.70
• March 31, 2024 payment	\$1,514.70

# WHAT WILL THE 2024 JULY AND OCTOBER TAX PAYMENTS BE?

- The July and October 2024 tax payments will be calculated multiplying the 2023 tax rate by the 2023 final assessed value and dividing the amount by 4.
- $\$232,800 \times 26.86/1000 = \$6,253.01$
- $\$6,253.01$  divided by 4 =  $\$1,563.25$
- The July and October 2024 estimated bills will each be  $\$1,563.25$ .