

## PRESS RELEASE

### 2018 TAX RATE, SEABROOK

**November 20, 2018:**The Seabrook Board of Selectman announced today that the State of New Hampshire Department of Revenue Administration has set the 2018 Property Tax Rate for the Town of Seabrook at \$16.25. This rate is unchanged from last year's rate of \$16.25. The different categories of homeowners and the tax impacts on them are contained in the tables below. Please note that the values contained in those tables are averages. Those averages will have homeowners both above and below them, depending on individual values.

NextEra, Seabrook's largest taxpayer, continues to have a large impact on the relative tax burden in the Town. This year Seabrook Station was valued at approximately \$885,000,000, about the same as last year's valuation. The overall tax bill for Seabrook Station rose slightly, to \$12,500,000, from \$12,250,000 in FY 2017. NextEra, as a percentage of the overall budget, has declined from 42% in 2014 to 30% in 2018. That 12% has "shifted" the relative burden of taxation from NextEra to the other classes of taxpayers in Seabrook, principally residential taxpayers. (The NextEra shift) The last two-year negotiated tax agreement with NextEra expired in FY2017, and the Town and NextEra continue to work towards a new agreement. The assessment for the Seabrook Station for 2018 is not the result of an agreement.

The total fund balance used in setting this rate is \$495,000, reduced from fund balance utilization of \$2 million in each of the last two years. The total dollars raised through taxation (tax levy) in 2018 will be \$41,362,442, as compared to \$39,582,296 in 2017 and \$37,020,380 in 2016. Those numbers are distorted by the application of fund balance. Without fund balance the numbers are:

2016 \$39,270,380

2017 \$41,582,296

2018 \$41,857,442

The "true" levy increase is substantially reduced when the application of fund balance is removed.

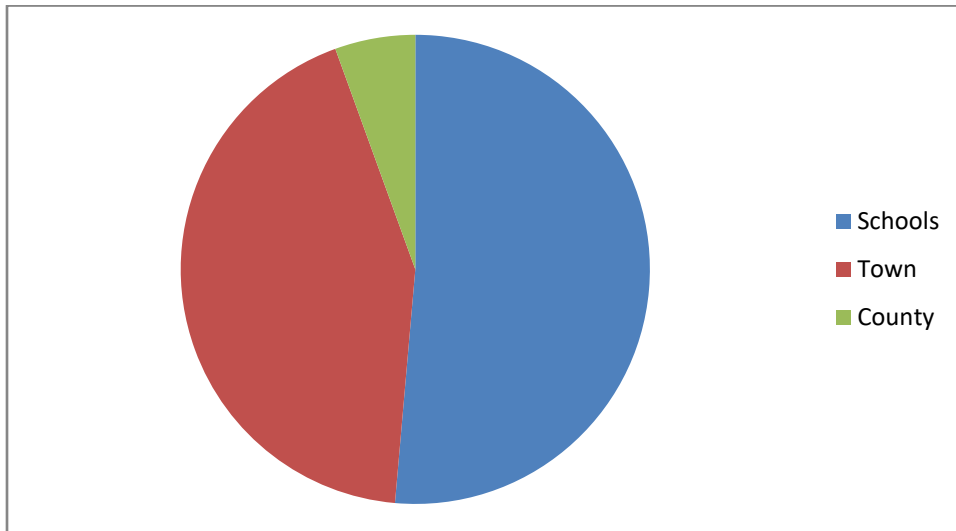
Annually in Seabrook, we strive to maintain equitable assessments among the different neighborhoods and property types, as well as an average ratio within the town in the 90-100% range. The assessment/sales ratio is used to determine the average assessment level of the town and the average level within the different neighborhoods and property types. The actual changes were based on sales that have occurred within each neighborhood over the past year to 2 years. For this year approximately 85% of properties had to be reassessed to maintain the ratio of 90-100% and to maintain equity among neighborhoods and property types. At the end of this report are some average increases.

The tax bills are expected to be mailed by November 27th, with payments due by December 28th, 2018.

The components making up the rate are as follows:

Year	Town	Local School	State School	County	Total Rate
2017	\$6.67	\$6.35	\$2.31	\$0.92	\$16.25
2018	\$7.00	\$6.22	\$2.13	\$0.90	\$16.25
<b><i>Difference</i></b>	<b><i>+0.33</i></b>	<b><i>-0.13</i></b>	<b><i>-0.18</i></b>	<b><i>-0.02</i></b>	<b><i>+0.00</i></b>

The following chart shows the percentage of the Tax Rate received by the Town, School and County.



The table below shows the **average home taxes for 2018**. Individual homeowner values may vary due to remodeling, new construction, or market forces.

2018

<b>Average Single Family Home Assessment</b>	\$267,000
<b>Non-Beach</b>	
Tax Rate	\$ 16.25
Tax Bill	\$4339.00 (average incr. of \$309)
<b>Average Mobile Home Only Assessment</b>	\$80,000
Tax Rate	\$16.25
Tax Bill	\$ 1,300.00 (average incr. of \$211)

<b>Average Single Family Beach Assessment (not including ocean front)</b>	\$ 608,000
Tax Rate	\$16.25
Tax Bill	\$9880.00 (average incr. of \$942.00)

For further information please contact the Town Manager, at (603)474-3252.