

2021 PROPERTY CODES INSTRUCTIONS

WHAT ARE PROPERTY CODES?	<p>Property codes classify properties according to the major property types found in New Hampshire. Special property codes can be used to classify specific neighborhoods or unique property characteristics within a single municipality.</p> <p>Not every municipality will have property for each of the listed property types.</p>
WHY ARE PROPERTY CODES IMPORTANT?	<p>Property codes allow the DRA to prepare a stratified ratio report for the individual stratum (property type or neighborhood) in a municipality. The stratified ratio reports are important for equalization to help determine the representativeness of the sample and to designate sales that may be outliers. For assessment purposes, the stratified ratio reports give a more precise picture of the assessment (i.e., ratios) and equity (i.e., coefficient of dispersion) levels in a municipality and can signal areas of the municipality where adjustments may be needed.</p> <p>The DRA will still prepare a ratio study using all sampled sales, regardless of type.</p>
PROPERTY CODES	<p>Insert the Property Code that matches the sale property at the time of the sale in the column entitled PROPERTY CODES. If the sale property is for one type of property and the assessment is for another type of property, provide comments regarding the difference in the town notes section. For example: Land only sale, land and building assessment. The municipal comments are important in determining which assessment should be used to calculate the ratio for an individual sale. A property code must be inserted for each sale.</p>
MODIFIER CODES	<p>If there are characteristics that influence the value of the property such as waterfront or view influence, insert the modifier code that applies to the sale in the column entitled MODIFIER CODES. Use the modifier code that influences the actual assessment first if more than one. A property code must still be inserted even if a modifier code is being inserted.</p>
SPECIAL CODES	<p>If you feel that you have enough sales of a unique type of property not listed above or a special neighborhood and you would like a separate stratified analysis prepared, please contact the Municipal & Property Division, Equalization Bureau and a special code will be assigned. Some examples of special codes that have been used in the past are: L/O Condos, Utility Lockers, Camps & Historic Districts.</p>
CLASSIFICATION CODES	<p>The Assessing Standards Board adopted the following three strata for reviewing municipalities: Improved Residential, Improved Non-residential and Unimproved. Assessment Review codes GC1, GC2 and GC3 have been developed to stratify the sales into three categories. Assessment Review code GC4 is used for all sales that do not fit into the three Assessment Review categories. These codes are not assigned by the municipalities. They are automatically assigned by the DRA as a result of the property codes provided by the municipalities.</p>
WHO TO CONTACT?	<p>All questions or concerns regarding equalization, including the assignment of special codes, should be directed to the Municipal & Property Division, Equalization Bureau at 230-5950.</p>

