

New Hampshire Department of Revenue Administration

Fiscal Note Quick Guide

25-1127.0

SB 91, *allowing one-time special appraisals of residences located in commercial zones.*

Commerce

This bill allows owners of a residence in an industrial or commercial zone to file one application for a special appraisal of the residence based on its current use as a residence.

This proposed legislation would remove the requirement that owners of residences located in an industrial or commercial zone reapply annually for a special appraisal based upon the property's current use as a residence, making the initial classification as an eligible residence applicable until such time as the assessing officials determine that the property has undergone a change in use.

Under current law, when an owner fails to annually reapply, the property is assessed at market value for that year.

DRA would need to revise its forms, including Form PA-42, and coordinate with municipalities in order to implement this proposed legislation.

The proposed legislation affects property valuation for local property tax purposes and will not impact state revenues.

The proposed legislation will not result in any additional administrative costs for DRA.