

MEMO

Date: September 19, 2017

To: New Hampshire House of Representatives Committee on
Science, Technology, and Energy;
Client Towns and Cities;
Interested Parties

From: By Consensus:
Brian Fogg – Utility Appraiser – George E. Sansoucy, P.E., LLC;
George Sansoucy–Utility Appraiser-George E. Sansoucy, P.E., LLC;
Cordell Johnston – New Hampshire Municipal Association;
Christopher Boldt & Eric Maher – Municipal Attorneys with Donahue,
Tucker and Ciandella, PLLC;
Jae Whitelaw – Municipal Attorney with Mitchell Municipal Group, P.A.;
Scott Bartlett – Assessor - Goffstown;
Jim Michaud – Assistant Assessor - Hudson

RE: Facts About and Impacts of New Hampshire HB 324

HB 324 seeks to implement the New Hampshire Department of Revenue Administration's (NH DRA) flawed valuation methodology that has been REJECTED by the New Hampshire Supreme Court. Furthermore, HB 324 is based on a false narrative and on many incorrect assumptions. The unintended consequences of the bill are significant and it will negatively affect taxpayers across New Hampshire, tens of thousands of whom will see property tax increases that greatly exceed any "potential" electric rate savings. For these reasons, it is very important to understand the difference between the Facts and the Fiction concerning this bill.

1. HB 324 is not the same as the FairPoint/Poles and Conduit bill – HB1198.

HB 324 is not a "Poles Only" bill!

2. The New Hampshire Supreme Court and the New Hampshire Board of Tax and Land Appeals (BTLA) have outright rejected the DRA's utility valuation methodologies.
3. The New Hampshire DRA does not have the credibility, capability, or transparency to correctly assess utility property at the local level in New Hampshire
4. HB 324 is potentially unconstitutional.
5. New Hampshire's electric rates are not the highest rates in the region.
6. New Hampshire's utility rates are not unduly effected by disproportionately high property tax assessments on utility property.
7. New Hampshire's electric rate payers will not see significant benefits from lower electric rates with the passage of HB 324.
8. The current system of assessing utility property is fair and provides all property tax payers equal access to their rights of due process - even utility companies.

9. There will be many more losers than winners with the passage of HB 324.
10. The current system of assessing utility property in New Hampshire is fair and it treats utilities the same as all other property tax payers.

Fact Versus Fiction

Fiction – HB 324 is a “poles bill” like the FairPoint bill – HB1198.

Fact - HB 324 lumps together eight (8) different types of utility, or energy related, taxable property types. These property types include all types and capacities of electric generating plants, national, international, and regional high-voltage electric transmission lines, national and international natural gas pipelines, international crude oil transmission pipelines, local natural gas and propane distribution systems, local water storage, filtration/treatment and distribution systems, local retail electric distribution systems, and land and rights-of-way.

Fact – Only one small segment of these properties is related to local distribution utility poles and wires and local distribution gas and water pipes and services.

Fact – HB 324 would require municipalities to use DRA assessments for some the largest and most valuable electric generating plants in the region, including:

- **Seabrook Nuclear Power Plant – Seabrook, NH;**
- **Moore Hydroelectric Dam – Littleton, NH;**
- **Comerford Hydroelectric Dam – Monroe, NH;**
- **Granite Ridge Gas-Fired Generating Plant – Londonderry, NH;**
- **PSNH’s Fleet of Generation Plants across the state;** and
- Literally dozens of other generation plants across the state.

Fact – HB 324 also includes high-voltage, electric transmission lines that carry power from Canada, through New Hampshire, to Massachusetts and beyond. These high-voltage lines include:

- New England Electric Transmission – Phase I - Hydro Quebec 450± volt DC Powerline serving Massachusetts and Connecticut.
- New England Hydro Transmission – Phase II - Hydro Quebec 450± volt DC Powerline serving Massachusetts and Connecticut.
- PSNH Regional 345,000, 230,000, and 115,000 Volt, Transmission Lines – Dispatched by ISO New England to serve all of New England.
- New England Power 230,000 Volt, Transmission Lines - Carrying generation from New Hampshire’s largest hydroelectric plants to Massachusetts and Southern, New Hampshire.
- Northern Pass -1090 Mega Watt, 320,000 Volt Transmission Line– If it is constructed.
- Granite State Power Link 1200 Mega Watt, DC Line– If it is constructed.

Fact – HB 324 encompasses high-pressure natural gas transmission pipelines that carry natural gas from Canada, through northern New Hampshire, into Maine, where it continues down to Massachusetts. These gas pipelines include:

- Portland Natural Gas Transmission – Carrying natural gas from Canada through northern New Hampshire to Maine and Massachusetts.
- Maritimes and Northeast Pipeline - Carrying natural gas from Canada through Maine and New Hampshire to Massachusetts.
- Tennessee Gas Pipeline – Delivering natural gas from the Gulf of Mexico through New England to New Hampshire.
- New Gas Pipelines – If they are constructed.

Fact – HB 324 includes thousands of miles of powerline and gas and oil pipeline rights-of-way and other types of land across the state. The DRA values all of this land at its original purchase price, even if it was purchased 50 or 100 years ago!

Fiction-The New Hampshire DRA is best equipped and best qualified to assess utility property in New Hampshire.

Fact - Among the most important components in any appraisal is the correct conclusion of the Highest and Best Use of the property. With limited exceptions, all property in New Hampshire is assessed at its Highest and Best Use. If an appraiser improperly determines a property's Highest and Best Use, the conclusion of value will not be the property's highest value, meaning that taxpayer will pay proportionately less than all other taxpayers in a community.

In its most recent decisions (issued July 2, 2015) in PSNH v 55 New Hampshire communities, and New Hampshire Electric Cooperative v 11 New Hampshire Communities, the BTLA wrote:

"In summary, the board finds a major overall weakness of the [PSNH Expert] Tegarden Appraisals (as well as the DRA Appraisals) is that they contain, at best, only a very cursory highest and best use analysis and do not consider whether or not sale of parts of the Property, such as one or all of the hydros, would result in a higher value than an assumed sale of the Property as a whole. (emphasis added)

Fact - The BTLA further criticized the DRA's methodology when it tied its methods to PSNH's primary expert, Mr. Tegarden's method. About Mr. Tegarden, the BTLA wrote:

"The board finds that, in material respect, Mr. Tegarden appears to confuse and distort the basic and distinct concepts of income and cash flow. This is evident from his own "Explanation of Income Approach" where his calculations lead him to estimate "Future Net Cash Flow," not net operating income ("NOI"), and from a review of the actual data reported by the Taxpayer to FERC that he relies upon. (See, e.g., 2011 Tegarden Appraisal, pp. 49-51.) In addition, his appraisals do not present specific revenue or expense information, making his resulting opinions of value less credible. (emphasis added)

Following that criticism of Mr. Tegarden, the BTLA added:

“Even if the board were to accept the indicated book depreciation expense (\$67,577,233 in 2011 and \$7,246,732 in 2012, for example) as crude estimates for capital replacement reserves, deducting amortization and depletion and other non-cash items from income to estimate “cash flow” cannot reasonably be justified and result in an understatement of income to be capitalized.

“For all of these reasons, the board finds Mr. Tegarden's “Estimated Net Cash Flow to Capitalize” (\$140 million in 2011 and \$145 million in 2012) are understated and correction would dramatically increase the market value indications arrived at in his income approach.” (emphasis added)

Tying the DRA’s work to Mr. Teagarden’s work, the BTLA wrote:

“Like the Tegarden Appraisals, the DRA Appraisals utilize the cost and income approaches to value, but not the sales comparison approach. To the extent the DRA Appraisals reflect use of a parallel methodology and line of thinking to the Tegarden Appraisals, they suffer from many of the same problems discussed above.

Fact - Concerning the DRA appraiser, Scott Dickman’s lack of a fundamental understanding of the property he is appraising, the BTLA wrote:

“Nonetheless, during his testimony, Mr. Dickman could not answer questions regarding specific assets owned by the Taxpayer (land, hydros, transmission assets and other improvements) in any municipality.

Fact - Among the most important problems that the BTLA recognized with the DRA’s appraisals is the appropriate allocation of the total value back to individual municipalities. On this issue, the BTLA wrote:

“The board finds there is only one market value opinion in each DRA Appraisal, a number valuing all of the utility property owned by the Taxpayer, irrespective of where it is located. In other words, the portion of the total value assigned to each municipality in these appraisals (to fulfill the DRA's equalization responsibilities) is simply an arithmetic allocation based on historical cost, not the independent opinion of market value of a professional appraiser or assessor that can meaningfully be used to corroborate or rebut the conclusions contained in the Tegarden Appraisals. As the municipalities correctly argue, “the requirements of RSA 72:9 are not met” and the values allocated to each municipality “are not true indicators of the fair market value in any one taxing jurisdiction” when such an approach is followed.(emphasis added)

Fact - HB 324 will reduce transparency with regard to the assessment of some of the highest value assets in the State of New Hampshire. Municipal taxation is an inherently transparent process, where assessment information for all taxable property is publically available for examination, review, and verification. This transparency allows taxpayers to hold municipal officials accountable in the execution of their assessing functions. The DRA’s assessment of utility property is not transparent and is not subject to the scrutiny of municipal assessors.

The BTLA had significant issues with the lack of transparency of the DRA utility appraisals. The BTLA wrote:

“It is difficult to understand how sole reliance on the allocated value (from DRA Appraisals, prepared for the purpose of administering the RSA 83-F utility tax), for local assessing purposes is dissimilar to the use of a “black box,” which is contrary to the legislative intent stated above. (emphasis added)

Concerning the use of the DRA utility allocated values, the BTLA addressed local selectmen’s obligations for transparency when it wrote:

The board has concerns regarding whether use of a mere allocation calculated in an appraisal, without any opportunity to examine, review or verify the information contained within it, is sufficient to satisfy the selectmen's obligations under RSA 75: 1. (emphasis added)

Fact - The New Hampshire Supreme Court also addressed these same issues in its recent decisions in the same cases when it agreed with the BTLA’s determination that Mr. Dickman’s appraisals did not result in credible opinions of value. The Court wrote:

“PSNH next argues that the BTLA erred by rejecting the specific testimony and appraisals of Tegarden and Dickman. We disagree. The BTLA determined that the Tegarden and Dickman appraisals did not result in credible opinions of market value and made specific findings to support its rejection of those appraisals. The BTLA’s findings are supported by the record. (emphasis added)

“The BTLA found that Dickman’s unit appraisals and allocations had many of the same flaws as Tegarden’s appraisals. However, the BTLA also made numerous additional findings supporting its determination that Dickman’s appraisals did not result in a credible opinion of market value. (emphasis added)

Fact - The Supreme Court also agreed with the BTLA concerning the allocation of values back to local municipalities. On this issue, the Court wrote:

“The BTLA found that Dickman did not provide an independent opinion of the market value of PSNH’s property in individual towns. See RSA 72:9 (requiring utility property to “be taxed in each town according to the value of that part lying within its limits”). In contrast, the municipalities offered expert testimony and exhibits that supported the BTLA’s finding. For example, the municipalities submitted exhibits that demonstrated that when property is added in one town, Dickman’s allocation method results in that value being spread across multiple towns. The municipalities also demonstrated that Dickman’s allocation method improperly attributed value for construction work in progress in Deerfield to numerous other municipalities, and Dickman even acknowledged in a deposition that his allocation resulted in errors as applied to the Town of Rumney. The BTLA could properly credit this evidence.

Fact – Over the last several years, several utility taxpayers have voluntarily entered into tax appeal settlement agreements that equate to valuations that are significantly greater than the DRA’s values for those properties.

The following is a list of selected DRA published values compared to the agreed upon values for several utility properties in New Hampshire:

Comparison of DRA Values to Agreed Settled Values

Asset	Owner	Town	Valuation Year	DRA Value	Settled Value	DRA Value as a Percent of Settled Value
Riverside Hydro	GLHA	Berlin	2016	\$14,507,912	\$28,000,000	52%
Cross Hydro	GLHA					
Sawmill Hydro	GLHA					
Cascade Hydro	GLHA	Gorham	2016	\$12,167,846	\$25,500,000	48%
Gorham Hydro	GLHA					
Comerford/McIndoes Hydro	Great River	Monroe	2015	\$131,135,896	\$198,817,100	66%
Moore Hydro	Great River	Littleton	2016	\$79,600,000	\$182,000,000	44%
Vernon Hydro	Great River	Hinsdale	2015	\$33,280,871	\$73,000,000	46%
EnergyNorth Gas Distribution	Liberty	Pembroke	2015	\$3,036,311	\$5,215,300	58%
EnergyNorth Gas Distribution	Liberty	Bow	2015	\$2,940,070	\$5,997,000	49%
EnergyNorth Gas Distribution	Liberty	Hudson	2015	\$10,280,494	\$19,260,900	53%
Portland Pipeline Crude Oil	Portland Pipeline	Gorham	2015	\$274,941	\$3,650,000	8%
Hydro Quebec Phase II	National Grid	Bath	2014	\$1,669,677	\$12,500,000	13%
Hydro Quebec Phase II	National Grid	Dunbarton	2016	\$2,308,914	\$10,410,200	22%
Hydro Quebec Phase II	National Grid	Haverhill	2016	\$929,705	\$11,892,100	8%
Hydro Quebec Phase II	National Grid	Hudson	2015	\$1,108,462	\$14,336,700	8%
Hydro Quebec Phase II	National Grid	Warren	2014	\$1,484,117	\$9,405,960	16%
TransCanada Hydro Flowage	Great River	Haverhill	2016	\$27,442	\$1,037,300	3%

Fact – HB 324 is potentially unconstitutional because it creates a separate and special class of property taxpayers, which are the largest taxpayers in the state. This carve-out has no rational basis to support creation of this separate and special class of taxpayers, particularly when the BTLA, New Hampshire Superior Courts, and the New Hampshire Supreme Court have repeatedly rejected the same methodologies that would be imposed by HB 324 for over half of a century. **The creation of this separate and special class of taxpayers will disproportionately and inequitably give special and beneficial treatment to the utilities at the expense of all other taxpayers in the state.**

Fiction - New Hampshire's utility rates are higher than electric rates in surrounding states in the region, which puts New Hampshire's businesses at a competitive disadvantage.

Fact – New Hampshire's combined electric rates are lower than those in Massachusetts, Rhode Island, and Connecticut.

Fact – New Hampshire's residential electric rates are lower than those in Massachusetts and Connecticut.

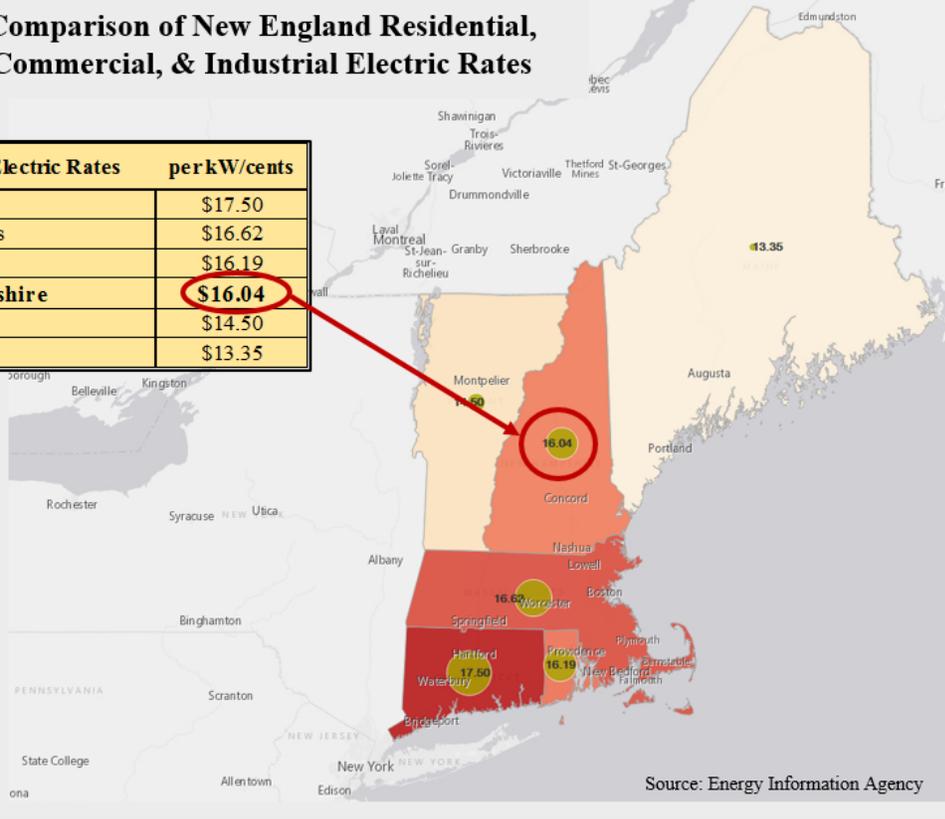
Fact – New Hampshire's Commercial electric rates are lower than those in Massachusetts, Rhode Island, and Connecticut.

Fact – New Hampshire's Industrial electric rates are lower than those in Massachusetts, Rhode Island, and Connecticut.

The figures below are from the US Energy Information Agency – June 2017 (data re-ordered to show descending ranking)

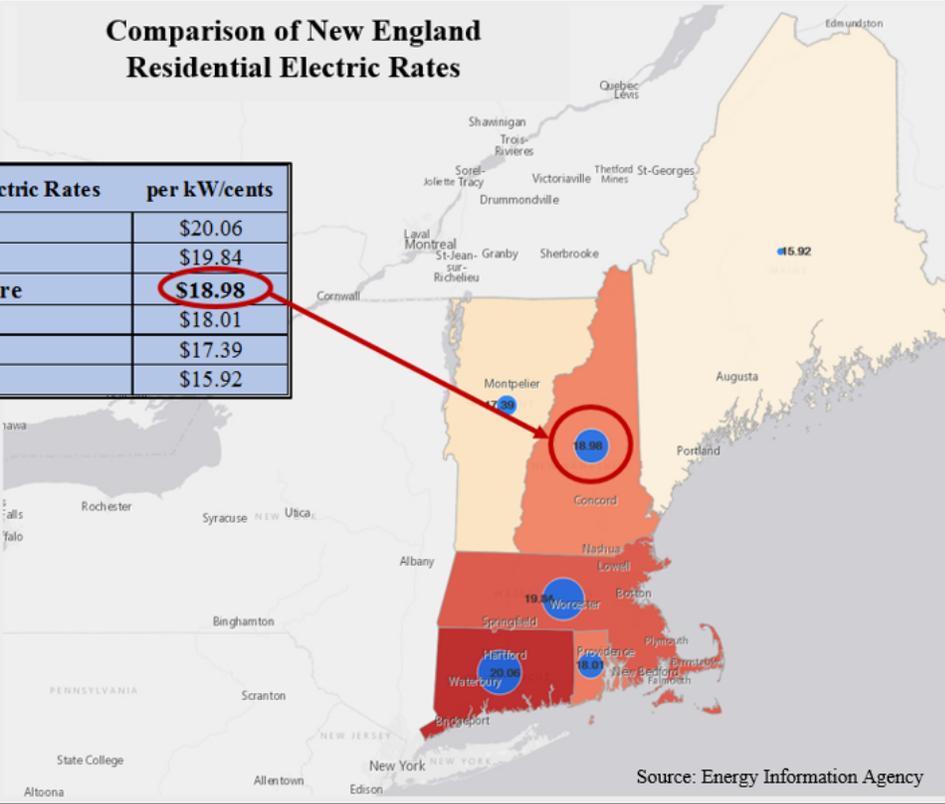
Comparison of New England Residential, Commercial, & Industrial Electric Rates

All Sectors Electric Rates	per kW/cents
Connecticut	\$17.50
Massachusetts	\$16.62
Rhode Island	\$16.19
New Hampshire	\$16.04
Vermont	\$14.50
Maine	\$13.35



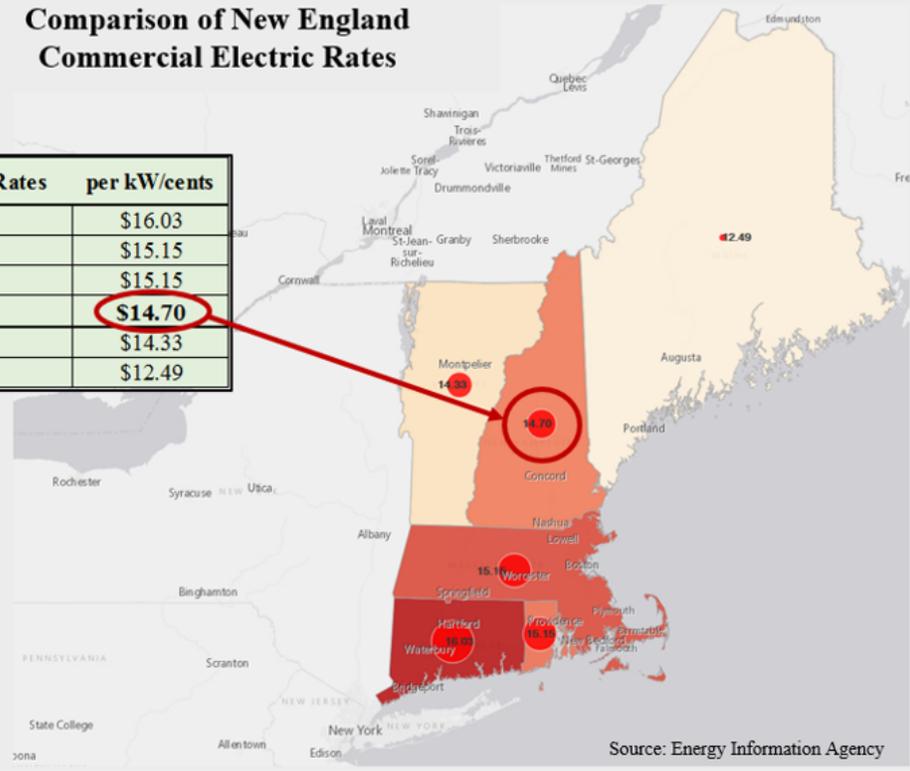
Comparison of New England Residential Electric Rates

Residential Electric Rates	per kW/cents
Connecticut	\$20.06
Massachusetts	\$19.84
New Hampshire	\$18.98
Rhode Island	\$18.01
Vermont	\$17.39
Maine	\$15.92



Comparison of New England Commercial Electric Rates

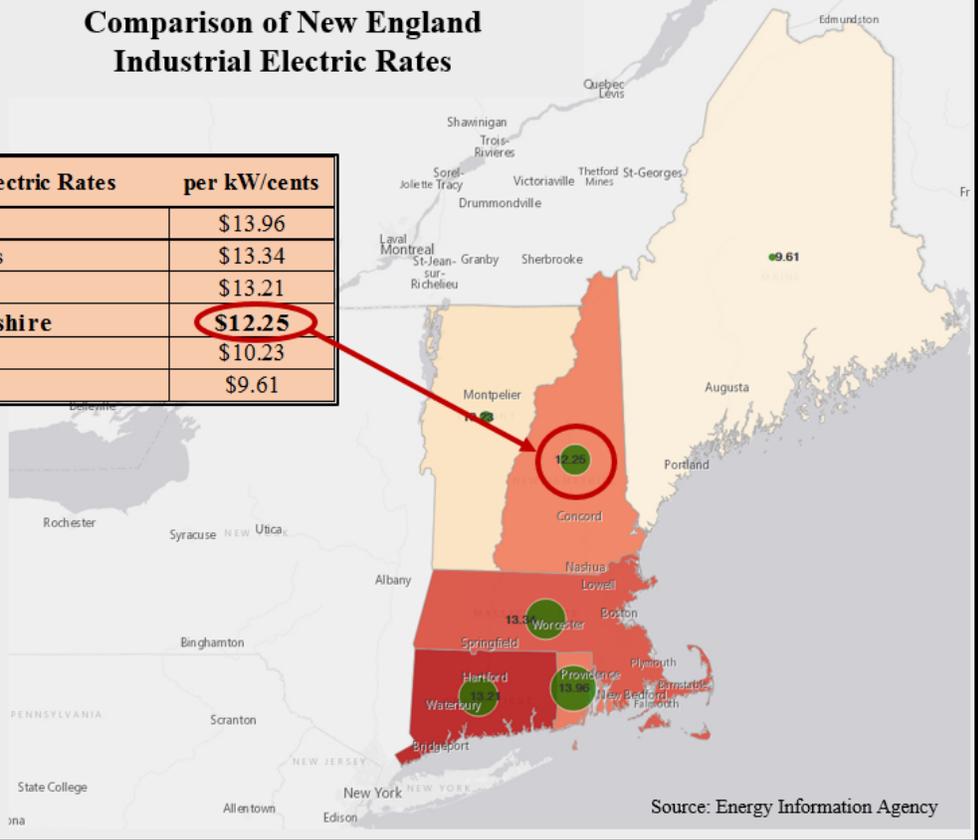
Commercial Electric Rates	per kW/cents
Connecticut	\$16.03
Massachusetts	\$15.15
Rhode Island	\$15.15
New Hampshire	\$14.70
Vermont	\$14.33
Maine	\$12.49



Source: Energy Information Agency

Comparison of New England Industrial Electric Rates

Industrial Electric Rates	per kW/cents
Rhode Island	\$13.96
Massachusetts	\$13.34
Connecticut	\$13.21
New Hampshire	\$12.25
Vermont	\$10.23
Maine	\$9.61



Source: Energy Information Agency

Fact – The Legislature have already sought to address New Hampshire electric rates by ordering Eversource Energy to divest itself of its electric generating assets. The divestiture of these assets is still ongoing and the impact on rates remains to be determined, but industry representatives, including the New Hampshire Public Utilities Commission, anticipate that electric rates will be reduced from the rates reflected above without HB 324.

Fiction – New Hampshire’s utility rates are impacted by disproportionately high property tax assessments on utility property.

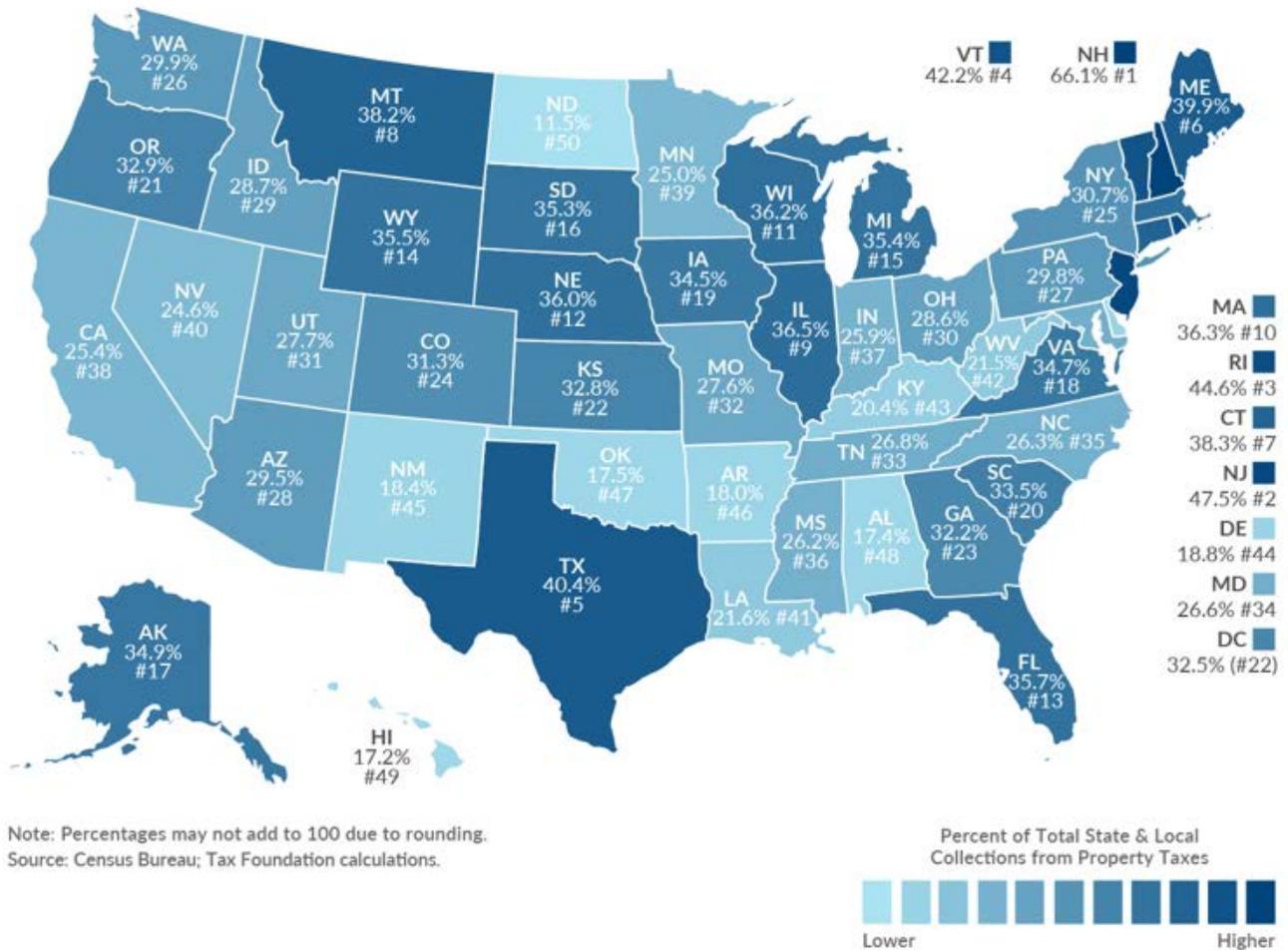
Fact – Property taxes in New Hampshire raise more than 66% of the State’s revenues. The next closest state on percentage of revenues raised basis is New Jersey, which is 47.5%.

Fact – Based on a percentage of the total revenues raised, every property owner in New Hampshire contributes more property tax money to New Hampshire’s total state and municipal revenue streams than any other property tax payer in any other state in the country.

The figure below is from the Tax Foundation.

To What Extent Does Your State Rely on Property Taxes?

Property Tax Collections As a Percent of Total State and Local Tax Collections, FY 2014



Note: Percentages may not add to 100 due to rounding.
Source: Census Bureau; Tax Foundation calculations.

TAX FOUNDATION

@TaxFoundation

Fiction – New Hampshire’s electric rate payers would benefit from lower electric rates with the passage of HB 324.

Fact – If HB 324 were passed, the average PSNH/Eversource residential rate payer might **THEORETICALLY** save about \$26/year (or about \$0.0036/kWh off of the current overall rate). But there is **NO PROVISION** in HB 324 for a mandatory rate reduction that would offset the property tax shift from those same residential property owners to the utility. In other words, PSNH/Eversource might save about \$20 million, but there is **NO REQUIREMENT** that PSNH/Eversource, or any of the other utilities, pass that savings on to rate payers. Utilities do not routinely file rate cases to LOWER rates unless they are forced to do so.

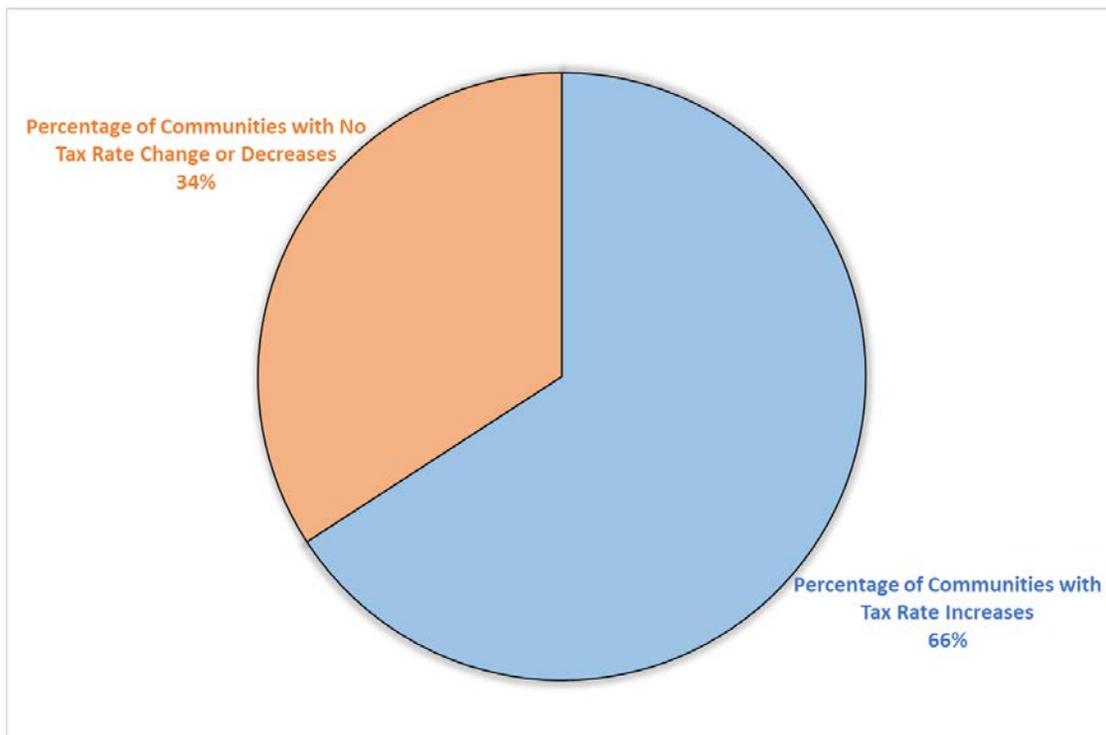
While a rate reduction is a **THEORETICAL** (but unlikely) possibility, a tax rate increase in affected municipalities is a **CERTAINTY**. HB 324 will lower municipal assessments of utility properties, meaning that municipalities will have to increase tax rates on all other property owners to bridge the budgetary deficits. There is no question that tax rates will increase in many communities as a result of HB 324.

Fiction - The current system of assessing utility property is unfair.

Fact – All property tax payers in New Hampshire are afforded the same rights of due process – including utilities. In fact, utilities have been suing municipalities over property taxes for decades. There are literally dozens of property tax appeals that have been heard by New Hampshire courts and the BTLA over the years, most of which have been based on the very same arguments. Over and over, the utilities have argued that they are treated unfairly. And over and over, the courts have found that argument NOT to be persuasive. The New Hampshire property tax appeal system has been **NOTHING BUT FAIR** to the utilities. After all, the courts and BTLA have patiently heard the same case from them for years.

Fiction - There will be more winners than losers with the passage of HB 324.

Fact – If HB 324 becomes law, New Hampshire’s property tax payers in 66% of New Hampshire’s communities will experience tax rate increases, while the residential and commercial rate payers will probably never realize an actual rate reduction as a result of the passage of HB 324. All taxpayers in all the negatively impacted communities will pay more property taxes, even the utilities themselves. About 34% of New Hampshire’s communities have opted to use the DRA values in their towns despite the BTLA’s criticism of the DRA’s lack of transparency.



Examples of some the most serious property tax increases is shown in the next bar graph.

Impact on Tax Bill For \$200,000 Home

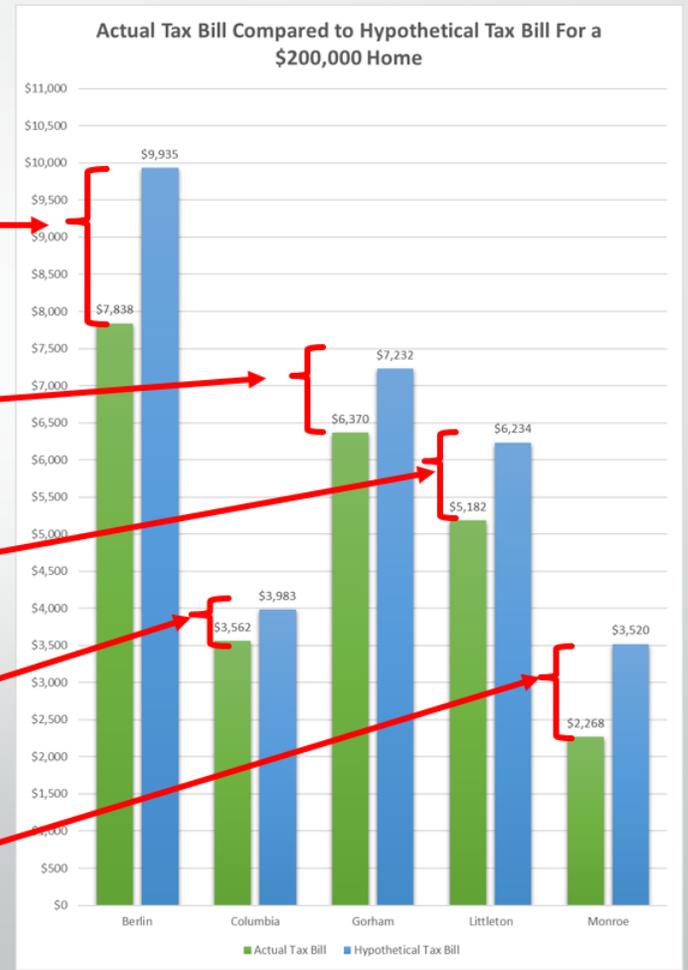
Berlin: Current Tax Rate = \$39.19/\$1000; Hypothetical Rate Assuming Passage of HB324 = \$49.68/\$1000;
Tax Bill Increase on \$200,000 = \$2,097/Year

Gorham: Current Tax Rate = \$31.85/\$1000; Hypothetical Rate Assuming Passage of HB324 = \$36.16/\$1000;
Tax Bill Increase on \$200,000 = \$862/Year

Littleton: Current Tax Rate = \$25.91/\$1000; Hypothetical Rate Assuming Passage of HB324 = \$31.17/\$1000;
Tax Bill Increase on \$200,000 = \$1,052/Year

Columbia: Current Tax Rate = \$15.19/\$1000; Hypothetical Rate Assuming Passage of HB324 = \$19.91/\$1000;
Tax Bill Increase on \$200,000 = \$420/Year

Monroe: Current Tax Rate = \$11.34/\$1000; Hypothetical Rate Assuming Passage of HB324 = \$17.60/\$1000;
Tax Bill Increase on \$200,000 = \$1,252/Year



2016 Tax Rate Impact of HB 324 By Municipality

Tax Rate Increase 66%

No Tax Rate Change or Decrease 44%

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
1	(U) Dixville	\$7.94	\$7.93	-\$0.01
2	(U) Green's Grant	\$7.45	\$7.44	-\$0.01
3	(U) Hale's Location	\$4.25	\$4.25	\$0.00
4	(U) Millsfield	\$6.60	\$6.60	\$0.00
5	(U) Odell	\$9.85	\$9.85	\$0.00
6	(U) Pinkham's Grant	\$7.08	\$7.08	\$0.00
7	(U) Success	\$5.41	\$5.41	\$0.00
8	(U) Thom. & Mes. Purchase	\$3.95	\$3.95	\$0.00
9	(U) Wentworth Location	\$6.17	\$6.16	-\$0.01
10	Acworth	\$26.33	\$26.33	\$0.00
11	Albany	\$12.50	\$12.50	\$0.00
12	Alexandria	\$21.00	\$22.07	\$1.07
13	Allenstown	\$33.86	\$34.20	\$0.34
14	Alstead	\$26.91	\$26.89	-\$0.02
15	Alton	\$14.15	\$14.15	\$0.00
16	Amherst	\$25.10	\$25.27	\$0.17
17	Andover	\$21.26	\$21.79	\$0.53
18	Antrim	\$27.97	\$28.50	\$0.53
19	Ashland	\$24.37	\$24.44	\$0.07
20	Atkinson	\$17.88	\$17.88	\$0.00
21	Auburn	\$20.25	\$20.31	\$0.06
22	Barnstead	\$27.25	\$27.26	\$0.01
23	Barrington	\$26.04	\$26.02	-\$0.02
24	Bartlett	\$9.50	\$9.49	-\$0.01
25	Bath	\$20.43	\$20.42	-\$0.01
26	Bedford	\$22.37	\$22.36	-\$0.01
27	Belmont	\$28.83	\$28.80	-\$0.03
28	Bennington	\$31.78	\$32.34	\$0.56
29	Benton	\$17.84	\$17.85	\$0.01
30	Berlin	\$39.19	\$49.68	\$10.49
31	Bethlehem	\$27.46	\$27.46	\$0.00
32	Boscawen	\$28.61	\$28.37	-\$0.24
33	Bow	\$26.29	\$25.44	-\$0.85
34	Bradford	\$26.40	\$26.70	\$0.30
35	Brentwood	\$24.25	\$24.73	\$0.48
36	Bridgewater	\$9.43	\$9.40	-\$0.03
37	Bristol	\$20.62	\$21.11	\$0.49
38	Brookfield	\$18.96	\$18.99	\$0.03
39	Brookline	\$32.56	\$32.73	\$0.17
40	Campton	\$23.89	\$23.80	-\$0.09
41	Canaan	\$31.47	\$31.71	\$0.24
42	Candia	\$22.11	\$22.08	-\$0.03
43	Canterbury	\$24.95	\$24.95	\$0.00

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
44	Carroll	\$18.98	\$18.98	\$0.00
45	Center Harbor	\$14.38	\$14.37	-\$0.01
46	Charlestown	\$35.05	\$36.58	\$1.53
47	Chatham	\$16.03	\$16.03	\$0.00
48	Chester	\$23.91	\$24.75	\$0.84
49	Chesterfield	\$21.26	\$21.24	-\$0.02
50	Chichester	\$27.31	\$27.30	-\$0.01
51	Claremont	\$42.62	\$42.64	\$0.02
52	Clarksville	\$16.96	\$16.96	\$0.00
53	Colebrook	\$28.51	\$28.98	\$0.47
54	Columbia	\$17.81	\$19.91	\$2.10
55	Concord	\$27.67	\$27.74	\$0.07
56	Conway	\$19.31	\$19.44	\$0.13
57	Cornish	\$21.40	\$21.59	\$0.19
58	Croydon	\$15.86	\$16.05	\$0.19
59	Dalton	\$24.49	\$25.20	\$0.71
60	Danbury	\$23.00	\$23.00	\$0.00
61	Danville	\$26.65	\$26.75	\$0.10
62	Deerfield	\$22.20	\$23.34	\$1.14
63	Deering	\$28.55	\$28.98	\$0.43
64	Derry	\$27.06	\$27.06	\$0.00
65	Dorchester	\$21.96	\$21.96	\$0.00
66	Dover	\$26.29	\$26.32	\$0.03
67	Dublin	\$27.81	\$28.01	\$0.20
68	Dummer	\$15.17	\$17.64	\$2.47
69	Dunbarton	\$23.98	\$25.15	\$1.17
70	Durham	\$29.73	\$30.13	\$0.40
71	East Kingston	\$24.79	\$25.63	\$0.84
72	Easton	\$11.85	\$11.85	\$0.00
73	Eaton	\$10.86	\$10.86	\$0.00
74	Effingham	\$22.80	\$23.21	\$0.41
75	Ellsworth	\$19.84	\$19.98	\$0.14
76	Enfield	\$26.54	\$26.51	-\$0.03
77	Epping	\$25.94	\$26.22	\$0.28
78	Epsom	\$25.03	\$25.23	\$0.20
79	Errol	\$11.96	\$12.87	\$0.91
80	Exeter	\$26.24	\$26.22	-\$0.02
81	Farmington	\$25.03	\$25.34	\$0.31
82	Fitzwilliam	\$27.74	\$28.18	\$0.44
83	Francestown	\$25.51	\$25.71	\$0.20
84	Franconia	\$17.06	\$17.19	\$0.13

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
85	Franklin	\$25.23	\$25.26	\$0.03
86	Freedom	\$12.60	\$12.60	\$0.00
87	Fremont	\$29.88	\$30.22	\$0.34
88	Gilford	\$17.95	\$17.94	-\$0.01
89	Gilmanton	\$23.91	\$24.14	\$0.23
90	Gilsum	\$26.95	\$27.33	\$0.38
91	Goffstown	\$26.43	\$26.74	\$0.31
92	Gorham	\$31.85	\$36.16	\$4.31
93	Goshen	\$21.40	\$21.41	\$0.01
94	Grafton	\$26.14	\$26.46	\$0.32
95	Grantham	\$23.84	\$23.93	\$0.09
96	Greenfield	\$28.23	\$28.43	\$0.20
97	Greenland	\$16.65	\$16.67	\$0.02
98	Greenville	\$24.28	\$24.53	\$0.25
99	Groton	\$11.70	\$12.66	\$0.96
100	Hampstead	\$24.20	\$24.35	\$0.15
101	Hampton	\$16.08	\$16.03	-\$0.05
102	Hampton Falls	\$21.50	\$21.33	-\$0.17
103	Hancock	\$23.11	\$23.37	\$0.26
104	Hanover	\$19.72	\$19.72	\$0.00
105	Harrisville	\$17.60	\$17.65	\$0.05
106	Hart's Location	\$3.65	\$3.65	\$0.00
107	Haverhill	\$29.76	\$31.25	\$1.49
108	Hebron	\$8.32	\$8.40	\$0.08
109	Henniker	\$33.33	\$33.83	\$0.50
110	Hill	\$25.30	\$26.79	\$1.49
111	Hillsborough	\$29.52	\$30.48	\$0.96
112	Hinsdale	\$26.93	\$27.88	\$0.95
113	Holderness	\$14.18	\$14.18	\$0.00
114	Hollis	\$23.43	\$23.60	\$0.17
115	Hooksett	\$26.39	\$26.39	\$0.00
116	Hopkinton	\$33.55	\$34.34	\$0.79
117	Hudson	\$21.97	\$22.53	\$0.56
118	Jackson	\$11.26	\$11.26	\$0.00
119	Jaffrey	\$33.00	\$32.97	-\$0.03
120	Jefferson	\$20.39	\$20.78	\$0.39

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
121	Keene	\$36.39	\$37.10	\$0.71
122	Kensington	\$23.51	\$23.60	\$0.09
123	Kingston	\$25.50	\$25.73	\$0.23
124	Laconia	\$22.20	\$22.20	\$0.00
125	Lancaster	\$25.61	\$26.51	\$0.90
126	Landaff	\$19.73	\$20.05	\$0.32
127	Langdon	\$29.73	\$29.53	-\$0.20
128	Lebanon	\$28.13	\$28.23	\$0.10
129	Lee	\$29.25	\$29.23	-\$0.02
130	Lempster	\$24.66	\$26.45	\$1.79
131	Lincoln	\$13.19	\$13.46	\$0.27
132	Lisbon	\$28.68	\$28.76	\$0.08
133	Litchfield	\$21.60	\$21.98	\$0.38
134	Littleton	\$25.91	\$31.17	\$5.26
135	Londonderry	\$21.50	\$22.15	\$0.65
136	Loudon	\$20.98	\$21.21	\$0.23
137	Lyman	\$19.23	\$19.24	\$0.01
138	Lyme	\$25.46	\$25.70	\$0.24
139	Lyndeborough	\$27.74	\$27.74	\$0.00
140	Madbury	\$28.59	\$29.29	\$0.70
141	Madison	\$16.56	\$16.74	\$0.18
142	Manchester	\$23.14	\$23.17	\$0.03
143	Marlborough	\$30.18	\$30.06	-\$0.12
144	Marlow	\$21.97	\$21.96	-\$0.01
145	Mason	\$25.21	\$25.21	\$0.00
146	Meredith	\$15.59	\$15.59	\$0.00
147	Merrimack	\$22.79	\$23.07	\$0.28
148	Middleton	\$36.16	\$36.41	\$0.25
149	Milan	\$20.65	\$22.66	\$2.01
150	Milford	\$28.96	\$28.95	-\$0.01
151	Milton	\$28.40	\$27.93	-\$0.47
152	Monroe	\$11.34	\$17.60	\$6.26
153	Mont Vernon	\$29.45	\$29.44	-\$0.01
154	Moultonborough	\$8.74	\$8.78	\$0.04
155	Nashua	\$25.07	\$25.19	\$0.12

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
156	Nelson	\$19.69	\$19.87	\$0.18
157	New Boston	\$23.35	\$23.58	\$0.23
158	New Castle	\$5.85	\$5.85	\$0.00
159	New Durham	\$22.76	\$22.75	-\$0.01
160	New Hampton	\$17.99	\$18.94	\$0.95
161	New Ipswich	\$26.23	\$26.69	\$0.46
162	New London	\$15.67	\$15.68	\$0.01
163	Newbury	\$16.05	\$16.06	\$0.01
164	Newfields	\$23.22	\$23.22	\$0.00
165	Newington	\$9.15	\$8.95	-\$0.20
166	Newmarket	\$25.45	\$25.44	-\$0.01
167	Newport	\$28.73	\$29.28	\$0.55
168	Newton	\$26.16	\$26.17	\$0.01
169	North Hampton	\$17.79	\$17.77	-\$0.02
170	Northfield	\$25.98	\$26.64	\$0.66
171	Northumberland	\$36.80	\$40.01	\$3.21
172	Northwood	\$23.98	\$24.03	\$0.05
173	Nottingham	\$20.65	\$20.82	\$0.17
174	Orange	\$24.75	\$24.99	\$0.24
175	Orford	\$27.36	\$27.36	\$0.00
176	Ossipee	\$19.30	\$19.32	\$0.02
177	Pelham	\$20.95	\$21.07	\$0.12
178	Pembroke	\$29.00	\$29.71	\$0.71
179	Peterborough	\$30.84	\$30.87	\$0.03
180	Piermont	\$23.95	\$24.13	\$0.18
181	Pittsburg	\$15.70	\$15.67	-\$0.03
182	Pittsfield	\$32.25	\$33.16	\$0.91
183	Plainfield	\$28.35	\$28.42	\$0.07
184	Plaistow	\$22.50	\$22.60	\$0.10
185	Plymouth	\$25.17	\$26.07	\$0.90
186	Portsmouth	\$17.04	\$16.91	-\$0.13
187	Randolph	\$14.93	\$15.54	\$0.61
188	Raymond	\$23.74	\$24.10	\$0.36
189	Richmond	\$28.19	\$28.42	\$0.23
190	Rindge	\$27.91	\$27.94	\$0.03

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
191	Rochester	\$28.26	\$28.44	\$0.18
192	Rollinsford	\$27.98	\$28.05	\$0.07
193	Roxbury	\$25.32	\$25.69	\$0.37
194	Rumney	\$23.76	\$25.35	\$1.59
195	Rye	\$10.68	\$10.68	\$0.00
196	Salem	\$20.43	\$20.56	\$0.13
197	Salisbury	\$24.56	\$25.44	\$0.88
198	Sanbornton	\$23.63	\$23.64	\$0.01
199	Sandown	\$29.16	\$29.11	-\$0.05
200	Sandwich	\$14.46	\$14.55	\$0.09
201	Seabrook	\$14.79	\$16.82	\$2.03
202	Sharon	\$20.92	\$21.03	\$0.11
203	Shelburne	\$15.58	\$17.86	\$2.28
204	Somersworth	\$32.12	\$32.13	\$0.01
205	South Hampton	\$18.23	\$18.33	\$0.10
206	Springfield	\$22.29	\$22.18	-\$0.11
207	Stark	\$17.42	\$18.71	\$1.29
208	Stewartstown	\$23.88	\$25.33	\$1.45
209	Stoddard	\$14.99	\$15.09	\$0.10
210	Strafford	\$21.25	\$21.25	\$0.00
211	Stratford	\$23.51	\$29.33	\$5.82
212	Stratham	\$20.40	\$20.40	\$0.00
213	Sugar Hill	\$21.25	\$21.33	\$0.08
214	Sullivan	\$31.58	\$31.93	\$0.35
215	Sunapee	\$15.03	\$15.05	\$0.02
216	Surry	\$18.18	\$18.19	\$0.01
217	Sutton	\$26.98	\$26.99	\$0.01
218	Swanzey	\$28.87	\$29.45	\$0.58
219	Tamworth	\$22.94	\$22.69	-\$0.25
220	Temple	\$25.02	\$25.18	\$0.16
221	Thornton	\$19.39	\$19.50	\$0.11
222	Tilton	\$20.72	\$20.97	\$0.25
223	Troy	\$36.62	\$35.15	-\$1.47
224	Tuftonboro	\$10.43	\$10.49	\$0.06

Row	Municipality	Total Rate \$/1000	HB 324 Hypothetical Total Tax Rate \$/1000	Increase or Decrease
225	Unity	\$30.13	\$30.30	\$0.17
226	Wakefield	\$12.94	\$12.94	\$0.00
227	Walpole	\$24.31	\$23.82	-\$0.49
228	Warner	\$27.34	\$27.67	\$0.33
229	Warren	\$23.57	\$27.21	\$3.64
230	Washington	\$19.35	\$19.44	\$0.09
231	Waterville Valley	\$14.00	\$13.98	-\$0.02
232	Weare	\$22.37	\$22.72	\$0.35
233	Webster	\$22.97	\$24.58	\$1.61
234	Wentworth	\$22.58	\$23.53	\$0.95
235	Westmoreland	\$24.83	\$24.83	\$0.00
236	Whitefield	\$24.77	\$26.50	\$1.73
237	Wilmot	\$24.29	\$24.49	\$0.20
238	Wilton	\$26.34	\$26.37	\$0.03
239	Winchester	\$30.53	\$31.41	\$0.88
240	Windham	\$21.82	\$21.81	-\$0.01
241	Windsor	\$12.46	\$12.58	\$0.12
242	Wolfeboro	\$14.63	\$14.63	\$0.00
243	Woodstock	\$19.89	\$19.89	\$0.00