CITY OF CONCORD

New Hampshire's Main Street™

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Jonathan Rice, Director of Assessing

DATE: June 15, 2026

SUBJECT: Report of the Tax Exemption Policy Committee on revisions to the existing Elderly Exemption income thresholds and various Veteran Credit amounts.

Recommendation

Accept this report and set public hearings for adoption of the Tax Exemption Policy Committee's recommendations to increase the current elderly exemption amounts to coincide with the 2026 revaluation.

Background

The City of Concord is in the final stages of a Full Measure & List Revaluation to bring Citywide property assessments to market value for the first time since 2021. The current elderly exemption amounts were adjusted in 2021 in a similar fashion.

During the June 8, 2026 City Council meeting, the following estimated assessment increases were reported by the Director of Assessing to City Council for residential properties:

Single Family	60%	Res Condo	70%	Mfg Housing	100%	Multi-Fam	65%

Without changes to the exemption amounts, it is estimated that only 48 of 98 property owners, who received $0 tax bills for 2025, would continue to receive a $0 tax bill for 2026.

The Tax Exemption Policy Committee met on June 10, 2026 and reviewed information submitted to them by the Director of Assessing regarding the existing exemption amounts for the elderly exemptions

The current exemption reductions are explained and outlined below:

Exemptions:

Exemptions are *deductions from assessed values prior to calculating property taxes*. For example, if the final assessment is $275,000 and a property owner is eligible for the $131,000 elderly exemption the tax bill would be calculated as follows:

  $275,000 Assessed Valuation
-$131,000 Elderly Exemption Amount
  $144,000 Taxable Assessment

$144,000 Taxable Assessment / $1,000 x $29.11 = $4,191.84 tax bill

Elderly: Presently, the asset level for both single and married applicants is $150,000 (not including the value of the applicant's primary residence). The current income thresholds are single: $45,500 and married: $65,000.

The exemption amounts are:	Ages 65-74	$80,000
	Ages 75-79	$131,000
	Ages 80+	$223,000

Recommended exemption amounts are:

	Ages 65-74	$155,000
	Ages 75-79	$250,000
	Ages 80+	$375,000

The adjustments to the exemption are estimated to increase the number of property owners who receive $0 tax bill from 98 to 102.