

## Overview

This report provides an update on the Town of Canterbury’s assessed valuation for the 2025 tax year, with a focus on the significant increase in the valuation of Eversource transmission assets. This change has had a notable impact on the overall valuation, and the projected tax rate for 2025 could see a decrease as a result.

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## Key Valuation Changes

Eversource Transmission Valuation:

- 2024 Valuation: \$6,456,200
- 2025 Valuation: \$35,314,700
- Increase: \$28,858,500

Total Town Valuation:

- 2024 Total Valuation: \$378,911,589
  - 2025 Total Valuation: \$411,104,728
  - Total Increase: \$32,193,139
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## 2024 Tax Effort Breakdown

In 2024, the total tax effort raised through property taxes was \$8,575,612, distributed as follows:

Category	Amount
Municipal	\$1,971,458
County	\$884,749
Local Education	\$5,119,581
State Education	\$599,824
<b>Total Tax Effort</b>	<b>\$8,575,612</b>

This total effort resulted in a **2024 tax rate** of: \$22.68

## **Estimated 2025 Tax Rate Impact**

Using the 2024 total tax effort of \$8,575,612 and applying it to the 2025 total town valuation of \$411,104,728, the estimated 2025 tax rate would be approximately: \$20.92

- 2024 Tax Rate: \$22.68 per \$1,000
- 2025 Estimated Tax Rate: \$20.92 per \$1,000
- Estimated Decrease: \$1.76 per \$1,000

This decrease in the tax rate represents a potential reduction in tax burden for the town's residents while maintaining the same total revenue.

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## **Conclusion**

In summary, the significant increase in Eversource's transmission asset valuation offers Canterbury a great opportunity to reduce the tax rate for 2025, providing financial relief to residents. The decision to hire an outside utility appraiser proved to be a smart move, ensuring the Eversource valuation was accurate and fair. This change strengthens our tax base and positions the town for continued growth and stability, making Canterbury an even more attractive place to live and thrive.