

# BOW LOSES POWERPLANT TAX APPEAL

*On January 11, 2018, a unanimous New Hampshire Supreme Court upheld Judge McNamara's ruling that the Merrimack Station was not worth the \$159 million the town had assessed it for, but rather less than \$70 million.*

The state's highest court ruled there was nothing wrong with the assessment methods of the plant's owner Eversource, previously known as Public Service of New Hampshire:

"Accordingly, we cannot say that the trial court erred by granting PSNH an abatement of taxes on its property in the town for tax years 2012 and 2013."

According to town estimates Bow could owe Eversource about \$8.5 million rising to \$14 million if years 2014, 2015 and 2016 are con-

sidered along with interest at 6%.

After the plant was sold for \$75 million in late November the town is using that number going forward for tax purposes.

The Budget Committee and two selectmen reviewed the situation on January 11 at the Budget Committee meeting on the town budget. It was clear that negotiations on the amount and terms of the tax repayment would soon begin in earnest.

A statement from Eversource spokesman Martin Murray said the company was pleased to work with the town to decide the most appropriate way to implement the court's decision.

"It's a big deal – it's a lot of money," said Budget Committee chairman John Heise. "We've spent that money and now we have to give it back, and it's not in our wallet."

Last year, Heise said during a public hearing on the school district's budget that if the refund was due in one year the tax rate would spike \$10.78 per \$1,000 of assessed property value, or an additional \$3,234 on the taxes for a home valued at \$300,000.