

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-TWO

H.P. 807 - L.D. 1129

An Act Relating to the Valuation of Improved Real Property

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §701-A, as amended by PL 2007, c. 389, §1, is further amended by enacting after the 2nd paragraph a new paragraph to read:

For the purpose of establishing the valuation of improved real property, the property must be valued based on its highest and best use as of April 1st of each year, taking all of the following 3 approaches to value into consideration: cost, income capitalization and sales comparison. In establishing the valuation of improved real property, assessors shall consider age, condition, use, type of construction, location, design, physical features and economic characteristics.

Sec. 2. 36 MRSA §701-A, as amended by PL 2007, c. 389, §1, is further amended by enacting at the end a new paragraph to read:

In determining just value, consistent with the Constitution of Maine, Article IX, Section 8, a property subject to restrictions, contractual or otherwise, that restrict the permitted use of a property may not be considered comparable to property not so restricted.