

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Create Fairness in Maine's Property Taxes

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

Sec. 1. 36 MRSA §332 is enacted to read:

§ 332. Periodic revaluation of property

1. General rule. A municipality shall conduct a revaluation of all taxable property within its jurisdiction within 9 years of the prior valuation and shall conduct an update of real property valuations every 3 years.

2. Update requirements. The State Tax Assessor shall adopt rules to specify the requirements for updates of valuations under subsection 1. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

3. Transition timetable. The following timetable determines the application of this section:

A. For municipalities whose previous revaluation was for the tax year 2000 or earlier, the next revaluation must be completed in time to apply to the 2009 tax year;

B. For municipalities whose previous revaluation was for the tax year 2001 or later, the next revaluation must be completed in time to apply to the tax year that is 9 years after the first tax year to which the previous revaluation first applied; and

C. Updates required under subsection 1 are required beginning after the first revaluation completed under paragraph A or B.

SUMMARY

This bill requires municipalities to conduct a full revaluation of taxable property for property tax purposes every 9 years with real property updates every 3 years.