

§1135. Current use valuation of working waterfront land

The municipal assessor, chief assessor or State Tax Assessor for the unorganized territory shall establish the current use value per parcel for property classified as working waterfront land. The current use value of working waterfront land is the sale price that the parcel would command in the marketplace if it were required to remain in the use currently being made of the parcel as working waterfront land. The assessor may use one of the following methods to determine current use value. [PL 2007, c. 466, Pt. A, §58 (NEW).]

1. Comparative valuation. The assessor may determine the current use value of working waterfront land by considering:

A. All excess valuation factors that affect the land's just value; [PL 2007, c. 466, Pt. A, §58 (NEW).]

B. The comparative valuation of inland commercial enterprises that are being assessed on the basis of a use that is similar to the use of the working waterfront land with respect to function, access and level of activity; and [PL 2007, c. 466, Pt. A, §58 (NEW).]

C. Any other factor that results in a determination of the current use value of the working waterfront land. [PL 2007, c. 466, Pt. A, §58 (NEW).]

[PL 2007, c. 466, Pt. A, §58 (NEW).]

2. Alternative valuation. If there is insufficient data to determine the current use value of working waterfront land under subsection 1, the assessor may reduce the ordinary assessed valuation of the land, without regard to permanent protection restrictions and as reduced by the certified ratio, by applying the percentage reductions for which the land is eligible according to the following categories.

A. Working waterfront land used predominantly as working waterfront land is eligible for a reduction of 30%. [PL 2023, c. 671, §2 (AMD).]

B. Working waterfront land used primarily as working waterfront land is eligible for a reduction of 20%. [PL 2023, c. 671, §3 (AMD).]

C. Working waterfront land that is permanently protected from a change in use through deeded restrictions is eligible for the reduction described in paragraph A or B and an additional reduction of 30%. [PL 2007, c. 466, Pt. A, §58 (NEW).]

D. Working waterfront land that is subject to a legally binding right-of-way or easement that permits access to intertidal land for commercial fishing activities is eligible for the reduction described in paragraph A, B or C and an additional reduction of 10%. [PL 2023, c. 671, §4 (NEW).]

[PL 2023, c. 671, §§2-4 (AMD).]

SECTION HISTORY

PL 2007, c. 466, Pt. A, §58 (NEW). PL 2023, c. 671, §§2-4 (AMD).

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