**An Act Relating to the Valuation of Retail Sales Facilities**

L.D. 1129

Date: (Filing No. H- )

**Taxation**

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**STATE OF MAINE**

**HOUSE OF REPRESENTATIVES**

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COMMITTEE AMENDMENT “      ” to H.P. 807, L.D. 1129, “An Act Relating to the Valuation of Retail Sales Facilities”

Amend the bill by striking out the title and substituting the following:

**'An Act Relating to the Valuation of Improved Real Property'**

Amend the bill by striking out everything after the enacting clause and inserting the following:

'**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:

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.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

**SUMMARY**

This amendment changes the application of the bill from retail sales facilities to improved real property and clarifies the factors that must be considered in the valuation process.