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No. 1129

H.P. 807

House of Representatives, March 22, 2021

An Act Relating to the Valuation of Retail Sales Facilities

Received by the Clerk of the House on March 18, 2021. Referred to the Committee on Taxation pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative MATLACK of St. George.
Cosponsored by Senator CHIPMAN of Cumberland and
Representative: GROHOSKI of Ellsworth.

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

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

4 In establishing the just value of a retail sales facility, as defined in section 6651,
5 subsection 5, consideration must be given to the following 3 recognized approaches to
6 determining just value: the cost less depreciation approach, the income approach and the
7 comparable sales approach. With respect to comparable sales, the assessor must consider
8 those properties that are reasonably similar to the property being valued with regard to age,
9 condition, use, type of construction, location, design, physical features and economic
10 characteristics.

11 **SUMMARY**

12 This bill provides that, in establishing the just value of retail sales facilities,
13 consideration must be given to 3 recognized approaches to valuation of commercial
14 property and that the assessor must consider the value of reasonably similar properties with
15 regard to age, condition, use, type of construction, location, design, physical features and
16 economic characteristics.