

**§502. Property taxable; tax year**

All real estate within the State, all personal property of residents of the State and all personal property within the State of persons not residents of the State is subject to taxation on the first day of each April as provided; and the status of all taxpayers and of such taxable property must be fixed as of that date. Upon receipt of a declaration of value under section 4641-D reflecting a change of ownership in real property, the assessor may change the records of the municipality to reflect the identity of the new owner, if notice of tax liabilities is sent both to the new owner and to the owner of record as of the April 1st when the liability accrued. The taxable year is from April 1st to April 1st. Notwithstanding this section, proration of taxes must be over the period specified in section 558. [PL 1997, c. 216, §1 (AMD).]

**SECTION HISTORY**

PL 1979, c. 666, §15 (AMD). PL 1985, c. 568 (AMD). PL 1997, c. 216, §1 (AMD).

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