

**§701-A. Just value defined**

In the assessment of property, assessors in determining just value are to define this term in a manner that recognizes only that value arising from presently possible land use alternatives to which the particular parcel of land being valued may be put. In determining just value, assessors must consider all relevant factors, including without limitation the effect upon value of any enforceable restrictions to which the use of the land may be subjected including the effect on value of designation of land as significant wildlife habitat under Title 38, section 480-BB, current use, physical depreciation, sales in the secondary market, functional obsolescence and economic obsolescence. Restrictions include but are not limited to zoning restrictions limiting the use of land, subdivision restrictions and any recorded contractual provisions limiting the use of lands. The just value of land is determined to arise from and is attributable to legally permissible use or uses only. [PL 2007, c. 389, §1 (AMD).]

For the purpose of establishing the valuation of unimproved acreage in excess of an improved house lot, contiguous parcels and parcels divided by road, powerline or right-of-way may be valued as one parcel when: each parcel is 5 or more acres; the owner gives written consent to the assessor to value the parcels as one parcel; and the owner certifies that the parcels are not held for sale and are not subdivision lots. [PL 1993, c. 317, §1 (NEW); PL 1993, c. 317, §2 (AFF).]

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 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. [PL 2023, c. 441, Pt. B, §4 (AMD); PL 2023, c. 441, Pt. B, §7 (AFF).]

In determining just value, consistent with the Constitution of Maine, Article IX, Section 8, a 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. [PL 2021, c. 663, §2 (NEW).]

**SECTION HISTORY**

PL 1969, c. 246 (NEW). PL 1985, c. 764, §13 (AMD). PL 1993, c. 317, §1 (AMD). PL 1993, c. 317, §2 (AFF). PL 1999, c. 478, §2 (AMD). PL 2007, c. 389, §1 (AMD). PL 2021, c. 663, §§1, 2 (AMD). PL 2023, c. 441, Pt. B, §4 (AMD). PL 2023, c. 441, Pt. B, §7 (AFF).

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