



ADVANCE NOTICE

2024 Scarborough Real Estate Revaluation

Town-Wide Property Revaluation

The Assessor’s office is conducting a town-wide property revaluation in Spring 2024. **A revaluation is the process of updating all property values in town to reflect the current real estate market** as required by Maine law (i.e., to maintain reasonable estimates of what each property could sell for on the open market).

Existing data will be used to revalue all town properties, avoiding onsite property inspections except to confirm validity of data for a sample of properties.

The last revaluation was performed in 2019. Future revaluations are planned to occur every five years, unless special circumstances necessitate otherwise. Market revaluations will be based on an analysis of all available information, including sales data from the preceding two years, to maintain a fairly apportioned property tax burden and provide predictability for taxpayers.

Project Timeline

Month/Year	Activity
Nov 2023 – Apr 2024	Assessor to analyze all sales, commercial income and expense data, and update database cost tables.
May 2024 – June 2024	Preliminary new valuation notices mailed to property owners.
June 2024 – Aug 2024	Owners may appeal the appraised valuation of their property through informal hearings.
Aug 2024	FY2025 Tax Rate set based on final town-wide taxable valuation and Town Council-approved FY2025 budget.
Sept 2024	Tax bills mailed reflecting new assessment and new tax rate.
Feb 2025	Formal appeals deadline.

Effect on Taxes

By itself, a revaluation does not increase or decrease total tax revenue collected by the Town. The amount of taxes raised only changes if the Town, School, and County budgets change. Revaluation itself is a revenue-neutral process—it does not raise more taxes, rather it redistributes the existing tax base according to current property values so that all property owners pay their fair share based on the market values of their property. Your assessed value may go up, but the tax rate will most likely go down. Some owners will see increases, others will see decreases, and some will see no change in their taxes owed. Typically, a sizable tax increase could happen if the property has been undervalued for some time, relative to other properties, or improvements have been made.

Notice of New Assessed Value

Taxpayers will receive a preliminary notice of the new assessed value of their property upon completion of the revaluation process. After receiving your notice, we encourage you to review your property record carefully to ensure it accurately reflects the details of your property and its market value. See Assessing website under “Real Estate” > “[Vision Online Database](#)” to view your Property Card. **Note:** The assessed value stated on your Notice of Valuation will be an estimate of your property’s market value on April 1, 2024.

The amount of taxes you will owe will not automatically increase just because your assessed value has increased.

Property Tax Calculation

Annual property taxes are calculated by taking the mill rate and multiplying it by the assessed value of your property.*

Example: A home assessed at \$400,000, without a homestead exemption, would owe \$6,388 in property taxes for FY 2023-2024.

$$\mathbf{\$400,000 \times 0.01597 = \$6,388}$$

With a homestead exemption, you would save \$375.

**The FY2025 tax rate cannot be determined until post-revaluation, when all updated assessed property values are finalized for tax commitment in August 2024.*

Appeal Process

If you believe the new assessed value does not represent fair market value of your property, you will be afforded an opportunity to have your concerns addressed through informal hearings, as well as more formal processes. Appeal process details will be published in the coming months to ensure taxpayers are fully aware of their rights and options.

Upcoming Informational Event

Town Council Workshop: 2024 Revaluation on Wednesday, September 20th, 2023 @ 5:30 PM

Visit www.scarboroughmaine.org/Revaluation for more information as well as answers to Frequently Asked Questions.

Town of Scarborough Assessor’s Office

Room 125 | 259 U.S. Route 1 | Scarborough, ME 04070-0360 | (207) 730-4060 | www.scarboroughmaine.org/departments/assessing