

January 16, 2024

OWNER LINE 1
OWNER LINE 2
ADDRESS LINE 1
ADDRESS LINE 2
CITY, STATE, ZIP

Property Location:
Map-Lot:
Property Type:

Subject: **Income and Expense Information Request**

Dear Property Owner,

The Scarborough Assessing office is conducting a town-wide property revaluation in 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).

INCOME & EXPENSE:

As part of the revaluation process, the Assessing office is requesting INCOME AND EXPENSE information on COMMERCIAL, INDUSTRIAL, and APARTMENT properties to help us determine equitable values for assessment purposes. Please complete the **enclosed Income & Expense questionnaire** which outlines all the requested information. This questionnaire is to be completed by the property owner or a duly authorized agent, showing the gross income (at 100% occupancy), in addition to vacancies and expenses for the above-referenced property. The income and expense information should encompass the 2023 calendar year.

A copy of this blank questionnaire is available for download from the Town of Scarborough's Revaluation website at: <https://www.scarboroughmaine.org/Revaluation/income-expense>. You'll also find frequently asked questions, as well as filing instructions, under the Income & Expense subsection of the 2024 Revaluation webpage.

This request is for income and expense information relative to the operation of **real estate** (for the above-referenced property) and not the business use within the real estate. This Real Property information request is unrelated and distinct from business Personal Property asset declaration requests (i.e., Machinery, Equipment, Computers, Furniture/Fixtures) that the Town mails to local businesses annually. In addition to the information requested as part of this questionnaire, we request that you submit any other income or expense information that you believe to be relevant to the assessment of your property.

When determining income producing property values, the Assessor must weigh financial as well as physical attributes. By completing and returning the Income & Expense form, you help ensure the development of a sound basis to estimate the income approach to value. Please be aware that this information will be used only to determine 'market' income and expense levels for commercial and industrial properties and apartments. If you are Owner-Occupied, we still need a submission of your expense information to aid in determining equitable values.

DUE DATE:

Please return the **Income & Expense questionnaire** by **Thursday, February 22nd, 2024:**

By Mail: Assessor's Office, Town of Scarborough, PO Box 360, Scarborough, ME 04070

In-Person: 259 U.S. Route 1, Room 125 (Lower Level), Scarborough, ME 04074

*** **NOTE:** Please **DO NOT EMAIL** this form as *we cannot ensure confidentiality of electronic submissions.*

CONFIDENTIALITY:

Pursuant to **M.R.S.A. Title 36 §706-A**, the information listed on the returned forms will be kept confidential, if requested. To ensure this information is not available to the public for inspection, you must clearly stamp or write **"Proprietary and Confidential"** on the completed questionnaire prior to submission. Alternatively, you could check the box [X] in the **CONFIDENTIALITY AND SIGNATURE** area at the end of the questionnaire indicating "The information on this form is confidential and proprietary information under **M.R.S.A. Title 36 §706-A.**"

PLEASE NOTE: Any supplemental materials submitted should be labeled **"Proprietary and Confidential."**

We appreciate the cooperation shown to the Assessing office, as it is in the best interest of all property owners to contribute to the establishment of fair assessments. This request is made pursuant to **M.R.S.A. Title 36 §706-A**. Section 706-A allows an assessor to make inquiries about the nature, situation, and value of a taxpayer's property and provides that failure of a taxpayer to respond to such a request will bar the taxpayer's right of appeal.

Your timely response to the requested income and expense information will be greatly appreciated. If you have any questions regarding this matter or wish to discuss this questionnaire with the Assessor, please call our office at (207) 730-4060 between 7:00 a.m. and 5:00 p.m., Monday through Thursday.

Thank you,

Nicholas Cloutier, CMA
Town Assessor
ncloutier@scarboroughmaine.org