



# **ABOUT YOUR ASSESSMENT**

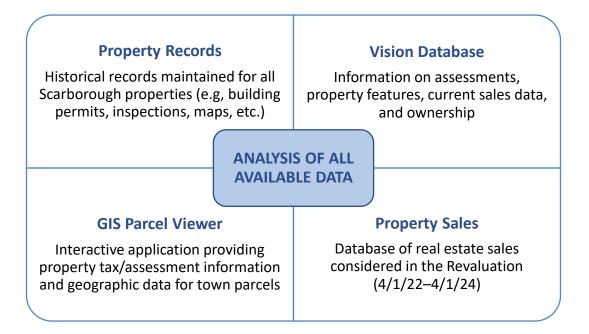
## **REVALUATION OVERVIEW**

The Assessor's Office conducted a town-wide revaluation this spring, and assessments are now complete. **A revaluation is the process of updating real estate property values to reflect their current market value** (i.e., to maintain reasonable estimates of what each property could sell for on the open market).

This is the first revaluation in 5 years and is critical for both **fairness** and **compliance with State law**. It ensures that all property owners pay their fair share of taxes based on market values and that the tax burden is evenly distributed. Scarborough is currently out of compliance with assessment requirements through Maine State law. When this happens, the State reduces many reimbursements and exemptions, which in turn affects taxpayers.

## **DETERMINING YOUR VALUE**

The new value stated in the enclosed notice reflects your property's fair market value as of April 1, 2024. The Assessor's Office determines these values from a thorough analysis of all available information, especially current sales data. The goal is to appraise thousands of properties, all at one time, in a way that is equitable for all property owners. Here are some tools we use:



The resources above are publicly available. **Go to <u>www.scarboroughmaine.org/property-search-tools</u> to access these <b>tools and more information.** If a sale has yet to be published online, you may be able to find the information at the Assessor's Office or on real estate websites.

Have questions about the Revaluation? Visit <u>www.scarboroughmaine.org/Revaluation</u> Call: 207-730-4000 between 7:00 a.m. and 5:00 p.m. Monday-Thursday Email: reval@scarboroughmaine.org



## **CONDUCT YOUR OWN ANALYSIS**

Here are ways to cross-check your new valuation and property details for accurate information:

#### Review Your Property Record:

Access your Property Card ("Field Card") at <u>www.scarboroughmaine.org/property-search-tools</u>. Select "Vision Database," enter your address, select your property and click "Field Card" (dark orange button in the upper right corner). Please notify our office if you find any discrepancies in your record.

#### Compare Your Assessed Value to Other Properties:

Use the databases available at <u>www.scarboroughmaine.org/property-search-tools</u> to search other properties that have sold within the last two years and closely resemble yours in terms of key attributes. Ensure you are reviewing homes that are the approximate age and condition, and have similar construction, location or part of town, square footage, and features. Your value should be in line with these sale prices. You may also use real estate websites to find comparable home sales in Scarborough.

## ASSESSMENT REVIEW & APPEAL PROCEDURES

The Assessor's Office strives to follow established industry standards developed for valuing groups of properties at once rather than a single property; however, we recognize that there will be situations where this approach may produce an inaccurate estimate. We are committed to working with property owners to ensure every property is assessed at a reasonable estimate of its fair market value as of April 1, 2024 and will review appeals through the following processes:

#### **Phase I: Informal Review**

If after conducting your own analysis you believe the value the Assessor has placed on your property does not reflect the fair market value as of April 1, 2024, you will have an opportunity to have an informal hearing to review the data on your property. Please see the enclosed **Revaluation Notice** for details on how to schedule an informal hearing.

The purpose of the informal appeal is to:

- ✓ Verify information on your property record and correct inaccuracies on the property details
- ✓ Bring new details to the attention of the Assessor's Office (e.g., damage to property)
- ✓ Discover whether you qualify for any exemptions or assistance programs

*Note:* You should be aware that whenever an assessment appeal is initiated, the assessment can be lowered, sustained (kept the same), or raised. If we receive new information as a result of the informal appeals process, it will need to be considered. It's important to weigh the potential benefits and drawbacks before proceeding.

#### **Phase II: Formal Review**

If after the informal appeal you still disagree with the findings, you may file an abatement application with the Assessor's Office. The Application for Abatement of Property Taxes cannot be filed until after the tax commitment date in late August.

For more information regarding the formal appeal process, visit www.scarboroughmaine.org/appeals.

# **FREQUENTLY ASKED QUESTIONS**

For answers to frequently asked questions about the revaluation process, visit www.scarboroughmaine.org/revalfaq.