

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND THIRTEENTH LEGISLATURE
4

5 Legislative Document

No. 93

6
7 S.P. 52

In Senate, January 26, 1987

8 Reference to the Committee on Taxation suggested and
9 ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate
Presented by Senator BLACK of Cumberland.
Cosponsored by Representative JACKSON of Harrison,
11 Representative MURPHY of Kennebunk, Senator TWITCHELL of Oxford.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-SEVEN
16

17 AN ACT to Clarify Just Value as it Relates
18 to Property Assessment.
19

20 Be it enacted by the People of the State of Maine as
21 follows:

22 36 MRSA §701-A, as amended by PL 1985, c. 764,
23 §13, is further amended to read:

24 §701-A. Just value defined

25 In the assessment of property, assessors in de-
26 termining just value are to define this term in a
27 manner which recognizes only that value arising from
28 presently possible land use alternatives to which the
29 particular parcel of land being valued shall consider
30 factors in addition to the highest and best use to
31 which property may be put. In determining just value,
32 assessors must consider all relevant factors, includ-

1 ing without limitation, the effect upon value of any
2 enforceable restrictions to which the use of the land
3 may be subjected, current use, market demand, physi-
4 cal depreciation, functional obsolescence, and eco-
5 nomic obsolescence. Restrictions shall include, but
6 are not limited to, zoning restrictions limiting the
7 use of land, subdivision restrictions and any re-
8 corded contractual provisions limiting the use of
9 lands. The just value of land is deemed to arise from
10 and is attributable to legally permissible use or
11 uses only.

12 STATEMENT OF FACT

13 This bill is intended to direct assessors to con-
14 sider factors other than merely highest and best use
15 when determining the just value of property. Under
16 this bill, assessors must also consider the effect
17 that market demand, current use to which property is
18 put and any enforceable restrictions have on the val-
19 ue of property.

20

0019010687