

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 136

H.P. 101

House of Representatives, February 13, 1989

Reference to the Committee on Energy and Natural Resources suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative JACKSON of Harrison.

Cosponsored by Representative SEAVEY of Kennebunkport, Representative LIBBY of Kennebunk and Representative McCORMICK of Rockport.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-NINE

An Act to Clarify Just Value as it Relates to Property Assessment.



1 **Be it enacted by the People of the State of Maine as follows:**

3 **36 MRSA §701-A**, as amended by PL 1985, c. 764, §13, is
5 further amended to read:

7 **§701-A. Just value defined**

9 In the assessment of property, assessors in determining just
11 ~~value are to define this term in a manner which recognizes only~~
13 ~~that value arising from presently possible land use alternatives~~
15 ~~to which the particular parcel of land being valued shall~~
17 consider factors in addition to the highest and best use to which
19 property may be put. In determining just value, assessors must
21 consider all relevant factors, including, without limitation, the
23 effect upon value of any enforceable restrictions to which the
25 use of the land may be subjected, market demand for the property
27 at its current use, physical depreciation, functional
29 obsolescence, and economic obsolescence. Restrictions shall
31 include, but are not limited to, zoning restrictions limiting the
33 use of land, subdivision restrictions and any recorded
contractual provisions limiting the use of lands. The just value
of land is deemed to arise from and is attributable to legally
permissible use or uses only.

27 **STATEMENT OF FACT**

29 This bill is intended to direct assessors to consider
31 factors other than merely highest and best use when determining
33 the just value of property. Under this bill, assessors must also
consider the effect that market demand, current use to which
property is put and any enforceable restrictions have on the
value of property.