

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2148

H.P. 1550

House of Representatives, January 8, 1990

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Reference to the Committee on Taxation suggested and ordered printed.

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

EDWIN H. PERT, Clerk

Presented by Representative SMITH of Island Falls.

Cosponsored by Representative DORE of Auburn and Speaker MARTIN of Eagle Lake.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

An Act Concerning Property Valuation for Tax Purposes.



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

4 **33 MRSA §459** is enacted to read:

6 **§459. Notification of assessed value**

8 **1. Notification.** All sellers of real property in this State, or their agents, shall disclose to all prospective buyers of that property:

10 **A.** The assessed value of the property, according to the most recent assessment; and

12 **B.** The property tax levied on the property, according to the most recent property tax bill.

14 **2. Penalty.** A seller who fails to notify a buyer as required in subsection 1 commits a civil violation for which a forfeiture not to exceed 6% of the purchase price of the property may be adjudged.

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22 **STATEMENT OF FACT**

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26 This bill requires that sellers of real property or their agents must disclose to all potential buyers the current assessed value of the property and the property tax most recently imposed. Failure to make that disclosure to a buyer of the property may result in forfeiture of 6% of the purchase price of the property.