

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)



115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1990

Legislative Document

No. 84

S.P. 54

In Senate, December 31, 1990

Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

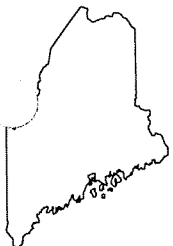
Presented by Senator VOSE of Washington.

Cosponsored by Senator CLARK of Cumberland, Representative TOWNSEND of Eastport and Representative LOOK of Jonesboro.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

**RESOLUTION, Proposing an Amendment to the Constitution of Maine
to Define "Just Value".**



2

STATEMENT OF FACT

4 The Maine Supreme Court has defined "just value" as
6 equivalent to fair market value as determined by reasonable
8 arms-length transactions. This means that when one property or
10 group of properties is sold at what may be an inflated price, all
12 properties in a town are increased in assessed valuation. This
14 resolution proposes an amendment to the Constitution of Maine to
define "just value" as the price someone paid for property plus
an inflation adjustment. In this way, the assessed value of
one's home would not change just because someone else paid an
inflated or unrealistic price for a home.