



## **117th MAINE LEGISLATURE**

## **FIRST REGULAR SESSION-1995**

Legislative Document

No. 489

S.P. 180

Received by the Secretary, February 7, 1995

An Act Requiring That Distress Sales Be Included in Property Valuations.

Referred to the Committee on Taxation and ordered printed pursuant to Joint Rule 14.

sus-May Th.

MAY M. ROSS Secretary of the Senate

Presented by Senator HATHAWAY of York. Cosponsored by Representative: JOYCE of Biddeford.

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

Sec. 1. 36 MRSA §701-A, first ¶, as amended by PL 1985, c. 764, §13, is further amended to read:

6 In the assessment of property, assessors in determining just value are to define this term in a manner which that recognizes 8 only that value arising from presently possible land use alternatives to which the particular parcel of land being valued 10 may be put. In determining just value, assessors must shall consider all relevant factors, including without limitation, the effect upon value of any enforceable restrictions to which the 12 use of the land may be subjected, current use, physical 14 depreciation, functional obsolescence, distress sales, foreclosures and economic obsolescence. Restrictions shall 16 include, but are not limited to, zoning restrictions limiting the land. subdivision restrictions use of and anv recorded 18 contractual provisions limiting the use of lands. The just value of land is deemed to arise from and is attributable to legally 20 permissible use or uses only.

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## STATEMENT OF FACT

26 This bill requires assessors to use distress sales and foreclosures in determining just value when assessing property.

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