

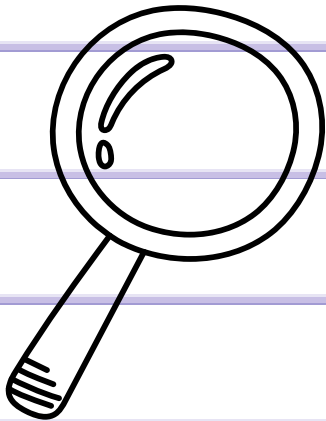


ASSESSING 101

THE GOAL



Ensure equity and fairness
in tax distribution



Find and correct any
inaccuracies



Reflect the changes in market
values

THE PROCESS

1

PUT ON YOUR WALKING SHOES! OUR ASSESSING DEPARTMENT SURVEYS PROPERTIES, REVIEWS SALES AND COLLECTS DATA ABOUT YOUR PROPERTY. THEN WE PERFORM A MARKET ANALYSIS WHICH IS A FANCY WAY OF SAYING WE LOOK AT ALL THE RECENT PROPERTY SALES IN THE AREA. FOR THIS YEAR'S VALUATION UPDATE THE PROPERTY SALES DATA COMES FROM THE 2022-2023 FISCAL YEAR.

2

HERE COMES A WHOLE LOTTA MATH. WE TAKE ALL THE DATA AND ANALYSIS WE COLLECTED AND WE DETERMINE THE UPDATED PROPERTY VALUES BASED ON THOSE. IN AN IDEAL WORLD, YOUR ASSESSED VALUE WOULD BE THE EXACT SAME AS IF YOU SOLD YOUR HOUSE AT 100% FAIR MARKET VALUE (FMV). THE STATE OF MAINE REQUIRES US TO KEEP OUR ASSESSMENT VALUES AT A MINIMUM OF 70% OF FMV

3

ONCE OUR ASSESSOR COMPLETES THE VALUATION UPDATE IS WHEN THE PROPERTY VALUES ARE SENT TO THE PROPERTY OWNERS AND THE TAX COMMITMENT IS MADE.

YOU ARE HERE

4

HOLD ON! DIDN'T YOU SAY THIS PROCESS WAS TO ENSURE EQUITY AND FAIRNESS AND CORRECT INACCURACIES? YEP. THAT'S WHY THERE'S AN APPEAL PROCESS FOR YOU TO TELL US IF YOU THINK WE GOT IT WRONG. SOMETIMES IT HAPPENS, DESPITE OUR BEST EFFORTS.

BUT WHAT ABOUT TAXES? WON'T THEY GO UP

MAYBE? PROBABLY? NO? FIRST, WE GOTTA FIGURE OUT THE TAX RATE

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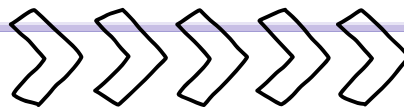
IN JUNE THE CITY SETS A BUDGET: THIS IS ONE PART OF DETERMINING WHAT THE TAX RATE WILL BE. TYPICALLY, THIS DOLLAR AMOUNT IS CALLED THE TAX LEVY



THEN WE LOOK AT THE TOTAL ASSESSED VALUE OF ALL THE PROPERTY IN THE CITY AND DETERMINE THE AMOUNT NEEDED TO COVER THE BUDGET. THIS IS THE TAX RATE OR MIL RATE. THIS IS USUALLY EXPRESSED AS A DOLLAR AMOUNT PER 1000 (I.E.: \$16.90 PER EVERY \$1,000) BUT YOU CAN ALSO THINK OF IT AS A NUMBER .0169 OR A PERCENTAGE 1.69%

TAX

READY TO PULL OUT YOUR CALCULATOR? IN SIMPLE TERMS, THE TAX RATE IS CALCULATED BY TAKING THE TOTAL BUDGET (TAX LEVY) AND DIVIDING THAT BY THE TOTAL VALUE OF TAXABLE PROPERTIES.



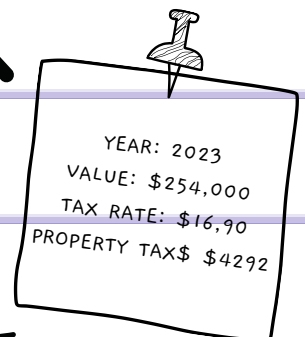
BEFORE

VALUATION UPATE



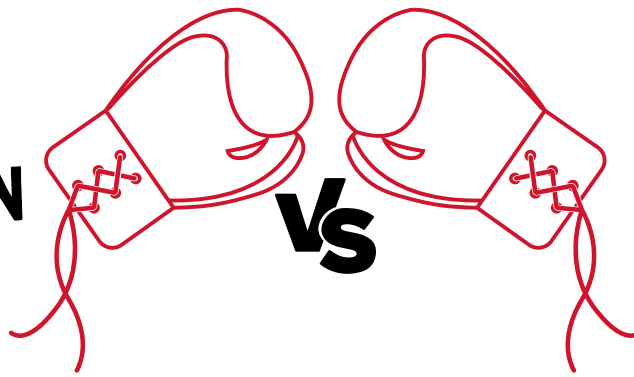
AFTER

VALUATION UPDATE



IF THIS WAS YOUR HOUSE, YOUR TAXES WOULD HAVE INCREASED 5.2%.
EVEN THOUGH YOUR ASSESSMENT VALUE INCREASED 27% AND THE CITY
BUDGET INCREASED 4.2%.

FULL REVALUATION



VALUATION UPDATE

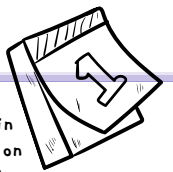
Wahoo! Let's say you inherit a coin collection from a mysterious uncle.

Full Revaluation



This is like taking each coin in your collection and thoroughly researching its current value. You check auction sites, forums, and consult with experts for each individual coin. You're trying to get the most accurate and up-to-date value for every single coin.

Annual Valuation Update



Instead of closely examining every coin again each year, you make general estimates based on market trends. For example, after a change in design all the coins made from copper have become 10% more valuable overall this year. Then you might just add 10% to the value of all your copper coins.

Accuracy & Fairness

By looking at every coin closely, you ensure the values are as precise as they can be. Fairness: All the coins in the collection are reviewed, so none are overvalued or undervalued.



Efficiency

An annual valuation takes less time and is much more cost effective since you're not looking at each individual coin front and back. You can determine the values based on the types of coins you know you have.

Time & Money



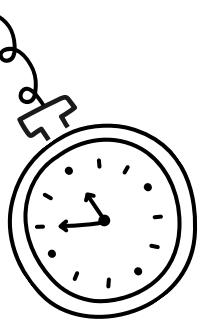
Inspecting every coin in a large collection is labor-intensive. Hiring experts for a thorough review and assessment can also incur additional costs.

Proactive

By doing a simpler valuation annually you have a better picture of what your collection is worth and can plan accordingly. If you only did a revaluation every 10 years but made no updates in between, the value of your collection could go up or down dramatically since the values of each coin change each year.

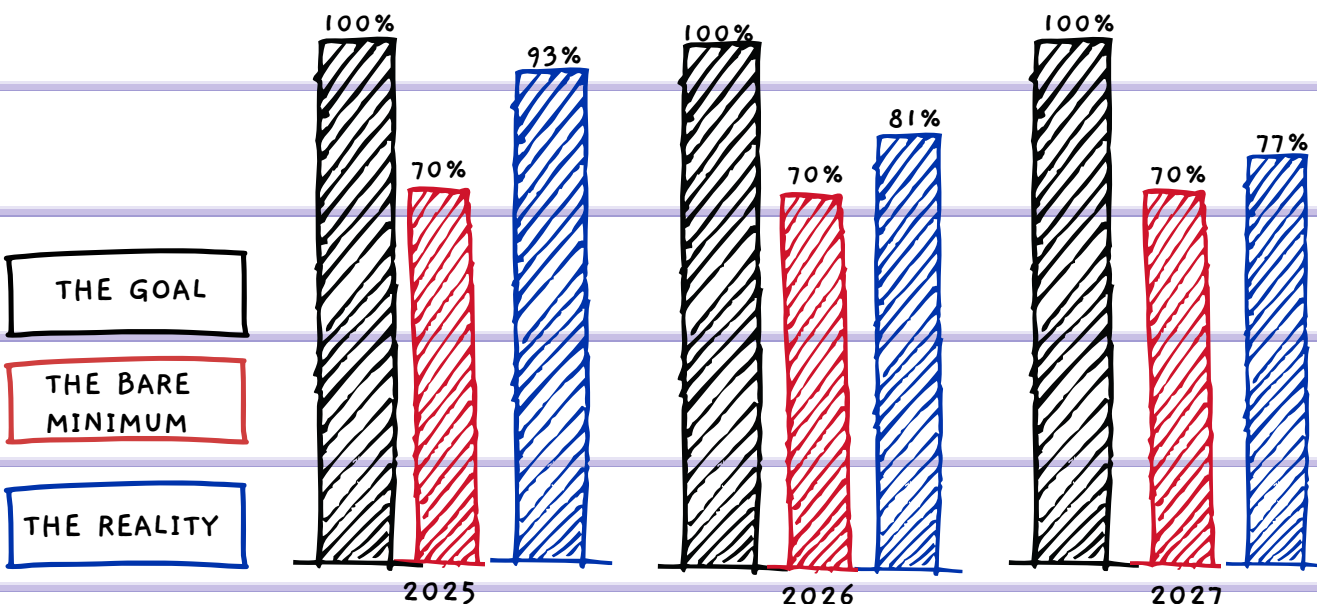
The Assessor doesn't create property values, we simply use data and facts about the market to discover it.





HOW DID WE GET HERE?

ASSESSMENT
RATIOS
FAIR MARKET TO ASSESSED VALUE



STEP 1: REVIEW SALES

Sales from 2022 to 2024 are closely reviewed, and our records are updated. This is when we also factor in any upgrades or changes to your home.

STEP 2: ANALYZE CHANGES

Growth in property valuations since last year's update was consistent across Bath. Land and building values increased for most property types by 10%.

STEP 3 TESTING, TESTING

We study different neighborhoods and property types to ensure that those values are increasing at a similar rate. We also look at updates to the land valuation and property characteristics like grade and condition of the home.

STEP 4 APPLY THE FINDINGS

Once adjustments are made and sale properties are reviewed to ensure equity and fairness, the changes are applied to all residential parcels.

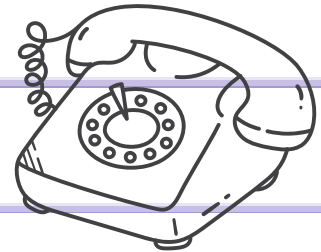
HOW TO APPEAL YOUR PROPERTY VALUATION

01.

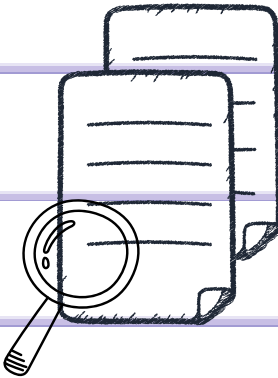
Research: Before appealing, check the accuracy of the information on your property card. Compare your property's assessed value with similar properties in your area.



Make an appointment with the assessor's office for an informal appeal. Sometimes it's a simple mistake that can be resolved quickly. If it's not able to be resolved informally you'll need to do a formal appeal.



02.



For a formal appeal, you need to gather evidence and collect supporting documents like:

- Recent property sale comparisons
- Photos of any property defects or issues
- Appraisals from professionals



File the Appeal: You have 185 days from the tax commitment date to file an appeal. The assessor's office then has 60 days to respond. The form for appeal is on our website.

03.

If your request is denied either in whole or in part you'll need to submit your appeal to the assessment review board. You have 60 days to do this after you receive a denial from the assessor. More information about this can be found on our website.



For an abatement due to inability to pay, you can file a request with the general assistance office. An application for abatement due to inability to pay is treated confidentially. This type of abatement must be approved by the City Council.



IMPORTANT

If taxes are due during your appeal you'll still need to pay them on time.