



Q. What is meant by revaluation?

A. The revaluation program involves the reappraisal of all real estate in the city in order to bring about uniformity in property valuations and to assure that all property owners are paying only their fair share of the cost of essential community services. The equalization of property values is not intended to raise revenues; its purpose is to value all properties by the same standard at the same point in time.

Q. Why is equalization needed?

A. The last complete revaluation of all real estate in the city was done in 1997. Since then changes in economic conditions have caused inequities to develop. The only solution to this problem is to equalize all real estate and bring assessments up to date with current market value.

Q. Will property values change?

A. Most likely, yes. However, not all property values will change at the same rate. Market value may have increased more for some neighborhoods and property types than for others. Some neighborhoods and property types may have decreased in value and others may have remained the same. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in the real estate market.

Q. What is fair market value?

A. Market value is determined by people, by the activity in the real estate market and the general economy. It is the price most people would pay, taking into consideration all of the relevant factors including current use, potential uses, physical depreciation, sales in the secondary market, enforceable restrictions, etc.

Q. Who determines the value of my property?

A. People do. You and the person who sold it to you, and the person who is willing to buy it from you. People make the market. It is the Assessor's job to research and analyze the values in any particular area or neighborhood. In effect, he does what you do to determine the selling price when putting your property up for sale. Certain factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, and zoning restrictions.

Q. Isn't fair market value what I paid for my property?

A. Not always. Some people will pay more than fair market value for their property. Others may have bought their property at a bargain price and others may have purchased years ago when prices were generally lower. The true test is what your property is worth now in comparison with similar properties.

Q. What happens during a revaluation?

A. Vision Appraisal (the company contracted to perform the revaluation) will begin the process by conducting a physical inspection of both the interior and exterior of each property in the City. This is done to ensure that accurate property information is utilized in estimating each properties market value. This process will take place during the first 6-8 months of the project. While the data collection is being conducted, appraisers will be studying the recent market property sales in order to gain a full understanding of the real estate market in Gardiner. This study will then be used to establish a model that produces accurate values of properties that have been sold recently. The appraisers will then gather and review the parameters of the model and apply them to all non-sale properties in a consistent manner in order to estimate the market value of each property within the City limits.

Q. Will the revaluation increase my tax bill?

A. It depends on the rate of market value appreciation for your property since the last equalization program. Taxpayers whose current assessments are with the range of the City's average assessment to market ratio will see little change in their taxes. Taxpayers whose current assessments are below the City's current ratio will likely see their taxes increase. Taxpayers whose current assessments are above the City's current ratio will likely see a decrease in their tax burden. As of October 2006 the average assessment ratio was approximately 65%.

Q. How will I know if my assessment is equitable?

A. There are two ways of determining this. First, compare your property to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using information available in the Assessor's office. Your value should be in line with these similar properties.

Q. How will I be notified?

A. In late spring of 2008, upon completion of a full, City-wide property review. Vision Appraisal will mail each property owner a notice of his or her proposed assessment. At that time Vision Appraisal will ask property owners to contact them if they have questions about their assessment. A meeting called an "Informal Hearing" will be scheduled to discuss your valuation prior to the finalization of the assessments. Shortly after all taxpayers have been notified of their proposed assessments, the Assessor's online assessment database will be updated with the new parcel information. Taxpayers are encouraged to visit www.gardinermaine.com to review parcel information and to utilize the sales search feature.

Q. If I disagree with my assessment, what are my options?

A. Property owners should first attend an informal hearing with Vision Appraisal to discuss their valuation. This is the best time to clear up any discrepancies regarding data collected during the physical inspections of the properties. If property owners still disagree with their assessment after they receive the results of the Informal Hearing, they should contact the Assessors Office.

Q. Do I have to let Vision Appraisal in my home?

A. The decision to let a representative in your home is entirely up to the property owner. The City of Gardiner seeks your cooperation in making this project as accurate and fair as possible. Vision Appraisals' property inspectors are conducting their work as an agent of the City of Gardiner and are professionally trained to inspect property and note aspects of a property's construction and condition which will later be used in the valuation process. Vision Appraisal property inspectors and vehicles will carry appropriate identification indicating that they are working on behalf of the City of Gardiner.

Q. What if I refuse to let Vision Appraisal in or on my property?

A. To ensure an accurate assessment of your property, it is to your advantage to allow the assessment personnel inside your property when an inspection is requested. If denied access to a property, Vision Appraisal will be forced to estimate the unseen components of the property. Further, by denying an inspection, you may jeopardize your ability to appeal your assessment later if the estimations are not correct.

Q. What is the Maine Residents Property Tax Refund program?

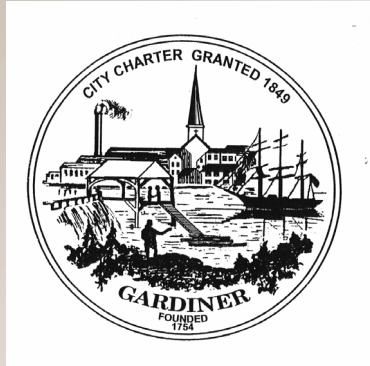
A. The State of Maine offers property tax refunds to homeowners whose taxes exceed more than 4% of their household income. The Maine Residents Property Tax Refund program provides property tax refunds to owners who apply and meet the household income qualifications. For a single person, the income limit is \$ 77,000 and \$ 102,000 for families. Currently more than 200,000 Maine households now qualify for this program. Maine Residents Property Tax Refund application forms are available at City Hall and online through the City Website at www.gardinermaine.com at the Assessors Department pages.

Q. How can I obtain more information about the Gardiner Revaluation

A. The City will be maintaining a comprehensive web site, www.gardinermaine.com, containing information regarding revaluations in general, the current status of Gardiner's Project, Tax relief programs, and at the conclusion of the project, a detailed database of property information. Periodic updates from the Assessors Office updating the progress of the project will be mailed to property owners. Periodic public meetings will be scheduled to discuss the revaluation. These meeting will be announced via newspaper, and web site press releases. Property owners are also encouraged to contact the Assessors Office directly with questions about the revaluation process.

DEPARTMENT OF ASSESSING

The Assessor is responsible for determining the value of real and personal property that is subject to municipal taxation. These values are used to apportion the City's annual tax levy among all taxable property located within Gardiner. The ongoing administrative duties involve the maintenance of assessment data on 2,742 real estate and 248 personal property accounts. Specific records include legal information regarding ownership, tax maps, property tax cards, building permit information and sales information.



Revaluation

Question and Answers

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Hours: 8:00am-4:30pm, M-F

