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PROPOSED COMMITTEE AMENDMENT
Rep. Matlack

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Committee Amendment to LD 1129, An Act Relating to the Valuation of Retail Sales Facilities

NEW TITLE: An Act Relating to the Valuation of Improved Real Property

Amend the bill by striking everything after the enacting clause and substituting the following:

Sec. 1. 36 MRSA §701-A is amended by adding at the end 2 new paragraphs to read:

For the purpose of establishing the valuation of improved real property, the property must be valued based on its highest and best use as of April 1 of each year, taking all 3 approaches to value into consideration: cost, income capitalization and sales comparison approaches to value. In establishing the valuation of improved real property, assessors shall consider age, condition, use, type of construction, location, design, physical features and economic characteristics.

Property subject to restrictions, contractual or otherwise, that restrict the permitted use of a property are not to be considered comparable to property not so restricted.

Summary

This amendment changes the application of the bill from “retail sales facilities” to “improved real property” and clarifies the factors that must be considered in the valuation process.