

State of Maine Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

Property is assessed at its just value (Sec. 8, Art. IX, Maine Const.), which is based on 100% of current market value (Sec. 305, Tit. 36, M.R.S.A.). Assessors, in determining just value, are instructed to recognize only the values arising from presently possible land use alternatives (Sec. 701-A, Tit. 36, M.R.S.A.). Assessors consider such relevant factors as enforceable restrictions, current use, physical depreciation, secondary market sales, functional obsolescence, and economic obsolescence. Restrictions include those arising from zoning, subdivision, or recorded contractual limitations. Only legally permissible uses need be considered.

Real Property Defined

Real property is defined as all land in the state and all buildings, mobile homes, and other things affixed to the land, including trailers, improvements on public land, interests in exempt land, and light and power lines (Sec. 551, Tit. 36, M.R.S.A.).

Personal Property Defined

Personal property is defined as all tangible goods and chattels and all vessels (Sec.601, Tit. 36, M.R.S.A.).

Intangible Property Taxes

Intangible personal property has been exempt since 1961.

