



*Office of the Assistant City Manager*

## FOR IMMEDIATE RELEASE

### July 21, 2023, Waterville, Maine: Waterville Valuation Adjustments

The City of Waterville's Assessing Department is making property valuation adjustments that will affect property values. The difficult decision to increase values is based on several years of high sale prices in the real estate market and the City's efforts to remain in compliance with state mandates. State statutes mandate that if overall property assessments in the City are below 70% of the market value, a reassessment based on market conditions must be implemented. It is important to note that sale prices for real estate throughout the state have been on the increase over the past several years and show no signs of decreasing. In all areas of the state, sale prices are significantly higher than assessed valuations.

A reassessment of property values was implemented to promote fairness among property owners. Over time, different properties increase in value at different rates which results in inequities. The valuation adjustments, based on market value, equalize property values making property taxes more equitable.

Many property owners will see an increase in their tax bill because of the increases in taxes generated by the approved City and School's budget. However, it should be noted that the City's mil (tax) rate will drop to a level not seen since the 1980's because of the reassessments. The new valuations will reflect today's real estate market and bring the City more in line with other area communities.

These changes will go into effect for the 2023 tax year (as of April 1, 2023) and will be reflected in the tax bills mailed the end of August.

Visit our website at [Waterville-me.gov](http://Waterville-me.gov) for more details and our online tax database to view the new assessments.