



ADVANCE NOTICE

2025 Waterville Statistical Property Revaluation

City-Wide Property Revaluation

The Assessor’s office is conducting a city-wide statistical property revaluation of all properties beginning in January 2025. **A revaluation is the process of updating all property values in the City to reflect the current real estate market** as required by Maine law (i.e., to maintain reasonable estimates of what each property could sell for on the open market).

Existing data will be used to revalue all City properties, avoiding onsite property inspections except to confirm validity of data for a sample of properties.

The last statistical revaluation was performed in 2023. Future revaluations are planned to occur every five years, unless special circumstances necessitate otherwise. Market revaluations will be based on an analysis of all available information, including sales data from the preceding two years, to maintain a fairly apportioned property tax burden and provide predictability for taxpayers.

Project Timeline

Month/Year	Activity
Jan 2025– Apr 2025	Assessor to analyze all sales and update cost tables.
Apr 2025– May 2025	Field and building permit work.
June 2025	Preliminary new valuation notices mailed to property owners.
June 2025– July 2025	Owners may appeal the appraised value of their property through informal hearings.
Aug 2025	FY2026 Tax Rate set based on final city-wide taxable valuation and City Council approved FY2026 budget.
Sept 2025	Tax bills mailed reflecting new assessment and new tax (mill) rate.
Feb 2026	Formal appeals deadline.

Effect on Taxes

By itself, a revaluation does not increase or decrease total tax revenue collected by the City. The amount of taxes needed to be raised typically changes if the City, School, and County budgets change. Revaluation itself is a revenue-neutral process—it **does not** raise more taxes, rather it redistributes the existing tax base according to current property values so that all property owners pay their fair share based on the market values of their property. Your assessed value may go up, but the tax (mill) rate will most likely go down. Some owners will see increases, others will see decreases, and some will see no change in their taxes owed. Typically, a sizable tax increase could happen if the property has been undervalued for some time, relative to other properties, improvements have been made, or the City budget increases significantly.

Notice of New Assessed Value

Taxpayers will receive a preliminary notice of the new assessed value of their property upon completion of the revaluation process. After receiving your notice, we encourage you to review your property record card carefully to ensure it accurately reflects the details of your property and its market value.

Note: The assessed value stated on your Notice of Valuation is an estimate of your property’s market value on April 1, 2025.

The amount of taxes you will owe will not automatically increase just because your assessed value has increased.

Property Tax Calculation

Annual property taxes are calculated by taking the tax (mill) rate and multiplying it by the assessed value of your property.*

Example: A home assessed at \$200,000, without a homestead exemption, would owe \$4,000 in property taxes for FY 2024-2025.

$$\mathbf{\$200,000 \times 0.02000 = \$4,000}$$

With a homestead exemption, you would save \$500.

**The FY2026 tax rate cannot be determined until post-revaluation, when all updated assessed property values are finalized for tax commitment in August 2025.*

Appeal Process

If you believe the new assessed value does not represent fair market value of your property, you will be afforded an opportunity to have your concerns addressed through informal hearings, as well as more formal processes. Appeal process details will be published in the coming months to ensure taxpayers are fully aware of their rights and options.