

ABOUT YOUR ASSESSMENT

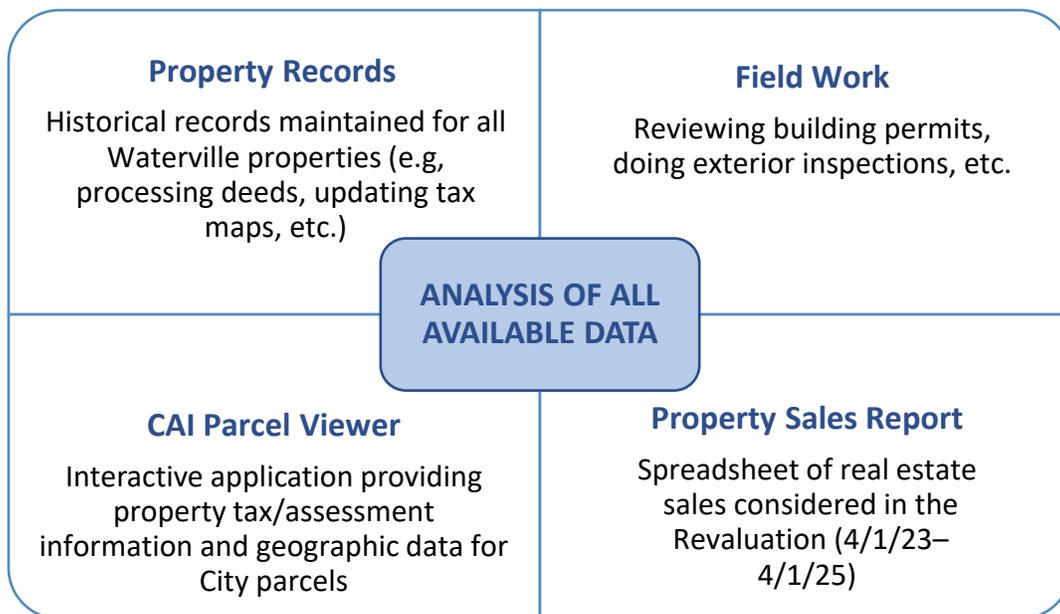
REVALUATION OVERVIEW

The Assessor's Office conducted a city-wide statistical revaluation this spring, and assessments are now complete. **A revaluation is the process of updating real estate property values to reflect their current market value** (i.e., to maintain reasonable estimates of what each property could sell for on the open market).

This marks the first revaluation in two years and is essential to ensuring **fairness** and **equitability**. It ensures that all property owners pay their fair share of property taxes based on market value and that the tax burden is evenly distributed. Waterville is aiming to stay within compliance with Maine assessment requirements so that we receive full reimbursements and exemption values from the State.

DETERMINING YOUR VALUE

The new value stated in the enclosed notice reflects your property's fair market value as of **April 1, 2025**. The Assessor's Office determines these values from a sales analysis of all available information, especially current sales data. The goal is to appraise thousands of properties, all at one time, in a way that is fair and equitable for all property owners. Here are some tools we use:



The resources above are publicly available. Go to <https://next.axisgis.com/WatervilleME> to access these tools for **more information**. If a sale has yet to be published online, you may be able to find the information at the Assessor's Office or on real estate websites.

Have questions about the Revaluation?

Visit <https://www.waterville-me.gov/454/FAQs>

Call: 207-680-4220 between 7:00 a.m. and 5:30 p.m. Monday-Thursday

Email: assessor@waterville-me.gov

CONDUCT YOUR OWN ANALYSIS

Here are ways to cross-check your new assessed value and property details for accurate information:

➔ Review Your Property Record:

Access your Property Card at <https://next.axisgis.com/WatervilleME> Search your address, select your property and click "Vision Property Card". Please notify our office if you find any discrepancies in your record.

➔ Compare Your Assessed Value to Other Properties:

Use the sales analysis document available at <https://www.waterville-me.gov/446/Property-Valuation-Adjustments-Revaluati> to search other properties that have sold within the last two years and closely resemble yours in terms of key attributes. Please make sure you are reviewing homes that are the same approximate age, condition, construction, location/part of town, square footage, and features (e.g. heat pump, shed, pool, etc.). Your value should be in line with these sale prices. You may also use real estate websites to find comparable home sales in Waterville.

ASSESSMENT REVIEW & APPEAL PROCEDURES

The Assessor's Office strives to follow established industry standards developed for valuing groups of properties at once rather than a single property; however, we understand that there will be situations where this approach may produce an inaccurate estimate. We are committed to working with property owners to ensure every property is assessed at a reasonable estimate of its fair market value as of **April 1, 2025** and will review appeals through the following processes:

Phase I: Informal Review

If after conducting your own analysis you believe the value the Assessor has placed on your property does not reflect the fair market value as of April 1, 2025, you will have an opportunity to have an informal hearing to review the data on your property. Please see the enclosed **Revaluation Notice** for details on how to schedule an informal hearing.

The purpose of the informal appeal is to:

- ✓ Verify information on your property record and correct inaccuracies in the property details section
- ✓ Bring new details to the attention of the Assessor's Office (e.g., damage to property)
- ✓ Discover whether you qualify for any exemptions or assistance programs

Note: You should be aware that whenever an assessment appeal is initiated, the assessment can be lowered, kept the same, or raised. Any new information obtained through the informal appeal process will require careful consideration before final implementation. It's important to weigh the potential benefits and drawbacks before proceeding.

Phase II: Formal Review

If after the informal appeal you still disagree with the findings, you may file an abatement application with the Assessor's Office. The Application for Abatement of Property Taxes cannot be filed until after the tax commitment date in late August.

For more information regarding the formal appeal process, visit www.waterville-me.gov/191/Exemptions-Abatements

FREQUENTLY ASKED QUESTIONS

For answers to frequently asked questions about the revaluation process, visit www.waterville-me.gov/454/FAQs