

WHAT IS A REVALUATION (“REVAL”)?

A revaluation is a process the town goes through to make sure that real estate values in the town records are in line with the market value. By doing this, it helps to make sure that taxes are evenly distributed to property owners.

WHY NORRIDGEWOCK? WHY NOW?

Since 2009, town meeting voters have voted to raise money to save for this process. Norridgewock is currently valued at approximately 65% of what the real market values are. In other words, if you sold a property for \$100,000, the town likely has it valued for around \$65,000. The last time Norridgewock went through the revaluation process was 1997- 1998.

WHO IS DOING THE REVALUATION?

RJD Appraisal of Pittsfield has been contracted to conduct the revaluation of real estate. The company will look at each building and property in town to review the value of it, as recorded at the town office.

WHAT’S THE TIMELINE FOR REVALUATION?

The revaluation is scheduled to begin late August 2016 and end on or before April 1, 2017. During this time, RJD Appraisal will be inspecting properties, analyzing data, and reviewing valuations with property owners.

WHAT HAPPENS DURING THE REVAL?

The assessing firm considers several factors when assigning values to property. As part of this process, the firm will:

1. Establish “neighborhoods” of similar building types, uses, and locations
2. Determine values by looking at existing information, exterior inspection, and interior inspection (where entry can be gained).
3. Review all recent real estate sales in order to figure the actual market price. Sales between family members or other unusual (distress) sales are not included.
4. List and value outbuildings (sheds, detached garages, etc.) separately from residential homes so that you are able to see what the structures are worth.
5. Determine a formula for land values
6. Set up a system for continued accuracy and adjustments
7. Give all property owners the opportunity to schedule an appointment to discuss and review the new values.
8. Review and follow-up on any information received as a result of meeting with the property owner.
9. Include tax exempt properties in this process. While real estate taxes are not levied, it is important for the town to have a value of these properties.

WON’T THIS RAISE TAXES?

The simple answer is no. The town’s budget (together with county and schools) is what determines how much in taxes needs to be billed. A majority of owners will see the town’s assessed value increase, the tax rate should decrease. The purpose of this process is to make sure that taxes are billed fairly.

MORE ABOUT THE INSPECTION

You can call the Town Office with any questions you may have regarding the inspection procedure and how you can help make this process easier. During interior and/or exterior inspections, we ask that you kindly secure any pets.

If you have any information that you consider to be of significance regarding the value of your property, please feel free to bring it to the attention of the Town Office. This may include information of water or fire damage, sales information, structural issues, etc.

During any interior inspections, the representatives may collect data regarding the number and condition of bathrooms, kitchens, heating/cooling systems, basement and attic finish, and total number of rooms. Please be aware that an interior inspection can take from five to fifteen minutes depending on the complexity and detail of your home or structures.

DO I HAVE TO ALLOW INTERIOR INSPECTION?

No. Interior inspections are not required.

HOW CAN I MAKE SURE MY NEW VALUATION IS FAIR?

In early Spring 2017, you will receive a notice of your proposed assessed value in the mail. If budget data is available, a projected mil rate will be included. At that time, if you would like to set up an appointment with the RJD team, you may.

The meeting will be an informal hearing. You will be able to review the revaluation information, sales information, and a map of neighborhood lines and values.

HOW WILL THE REVALUATION AFFECT MY TAXES?

Until the revaluation process is complete, accurate, individual answers are impossible. Unless your property is severely over-assessed or under-assessed, your taxes should only show a minimal change.

WHERE DO I GO FOR MORE INFORMATION?

As the revaluation process is underway, the Town Office can serve as a primary point of contact for property owner questions or concerns. Information updates will also be available on the town website.

HOW DO I KNOW WHO IS AN AUTHORIZED INSPECTOR WORKING ON BEHALF OF THE TOWN OR RJD APPRAISAL?

Individuals inspecting properties will not be from the Town of Norridgewock. Inspectors will be directly from RJD Appraisal. All individuals from the firm will be carrying identification badges. If you question whether or not someone is serving on RJD’s behalf, you have a right to request identification. If identification cannot be provided, contact the Town Office immediately.



**Town of Norridgewock
2016 Revaluation Plan**

***Property Owner
Information Guide***

**Town of Norridgewock, Maine
16 Perkins St. | PO Box 7
Norridgewock, ME 04957
(207) 634-2252
www.townofnorridgewock.com**