




2024 Revaluation Project

Town of
Casco
MAINE

Maine
Cumberland **County**



What is a revaluation?

- Revaluation is the process of equalizing property values across a municipality for fair tax distribution
 - It involves data collection and market analysis
 - The goal is to ensure uniform property values and **equitable tax burden**
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Why conduct a revaluation now?

- Maine State Law requires property assessment based on just or market value
- Revaluations ensure fairness by aligning property assessments with market value
- **In Casco, the last revaluation took place in 2013**

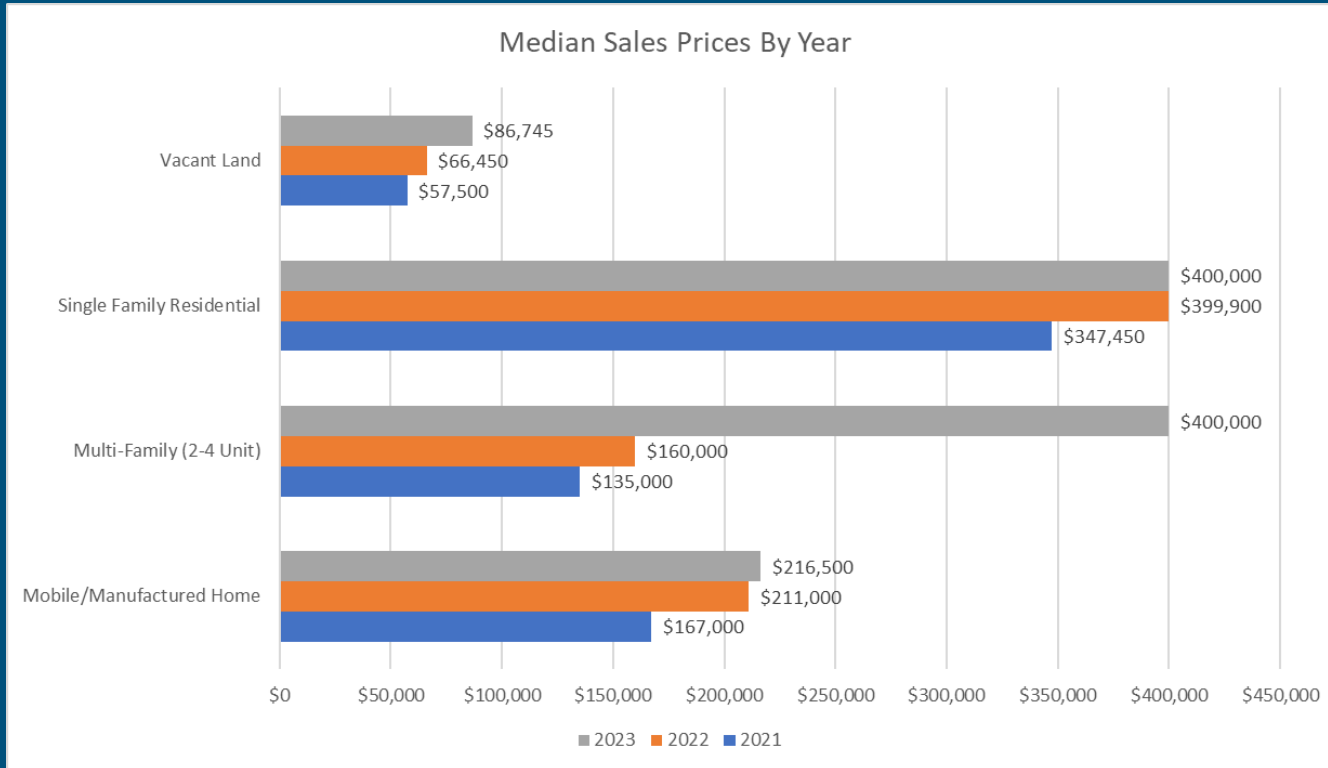


Why conduct a revaluation now?

- Property values may change unevenly over time, leading to inequalities
- Revaluations equalize property values, promoting fairness in property taxes



Median Sale Price



Residential Sales After 1/1/2023

\$349,000

Median Sale Price

\$381,961

Average Sale Price

\$150,200

Median Assessed Value

\$183,741

Average Assessed Value

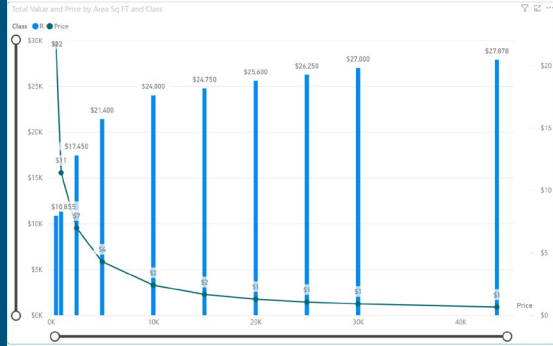
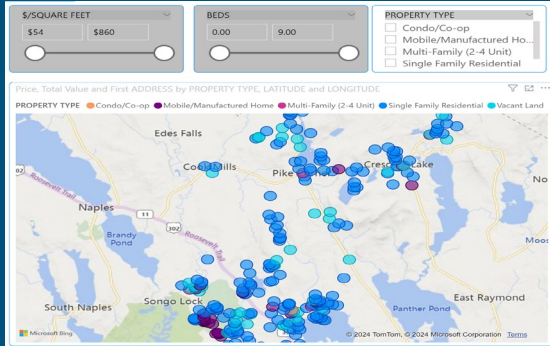
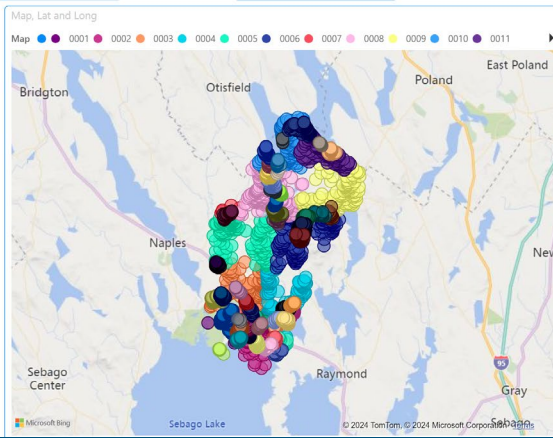
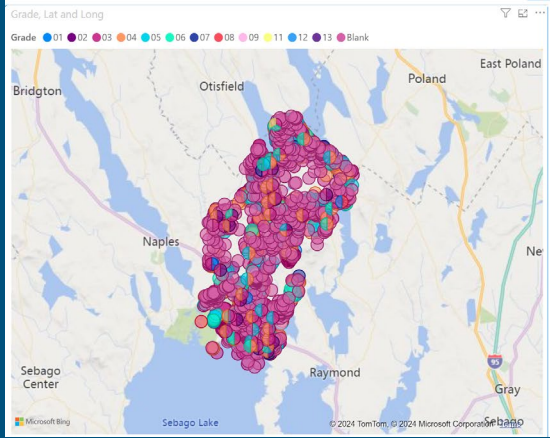
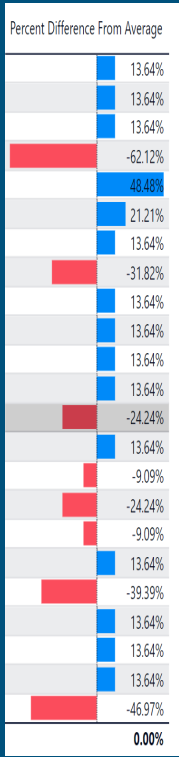
How is the value of my property determined?

- Casco is undergoing a Full Revaluation with data verification
- Data verification involves physically inspecting each property
- Vision Government Solutions' data gatherers are finishing exterior and interior inspections of Casco properties
- This process ensures accurate property information for the revaluation

How is the value of my property determined?

- Appraisers are currently analyzing data from inspections
- Market sales analysis from April 2022 to April 2024 and replacement costs are considered, along with other factors
- David Cornell, an appraisal expert, is ensuring quality in collaboration with Vision and our office

Thorough Analysis and Review



A photograph of a wooden cabin with a porch, surrounded by a dense forest of tall trees. A large tree trunk is prominent in the foreground. The image is overlaid with a semi-transparent blue filter.

What is a fair assessment?

Fair assessments:

1. Are market value for April 1, 2024
 2. Equitable to like properties, similarly situated
 3. Account for differences between like property
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Will my taxes go up? Not necessarily.

- Property **values** are expected to increase as it has been over a decade since the last revaluation
- A higher town-wide valuation usually results in a lower tax rate
- Increasing property values increases the tax base for the municipal budget



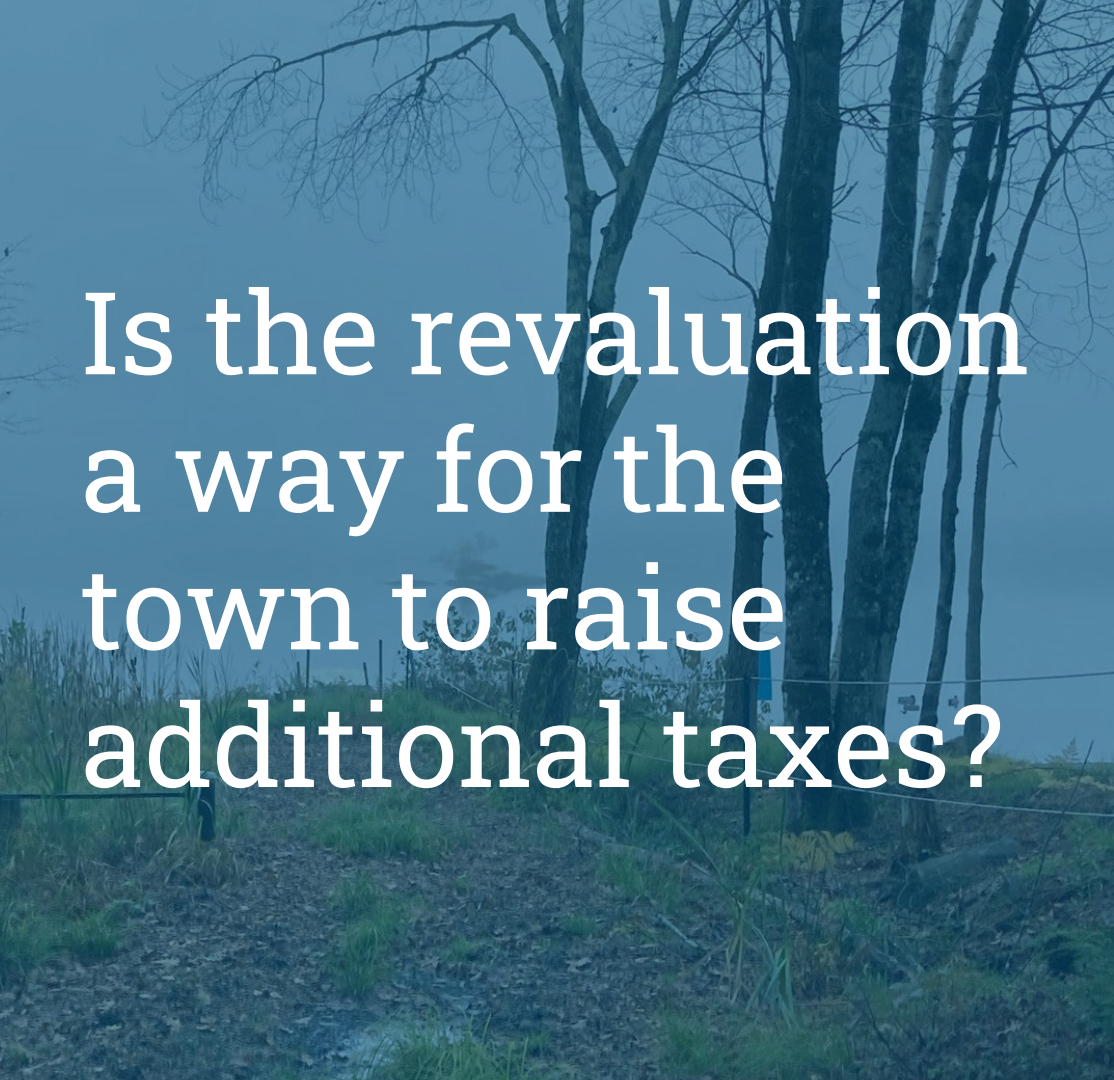
Will my taxes go up? Not necessarily.

- Taxes are raised only to fund budgeted and approved services in Casco
- Your taxes may increase, stay stable, or decrease



How will I be notified of the new assessment?


New assessment letters will be mailed to property owners after final valuations are submitted and reviewed by the Cumberland County Regional Assessing office.



Is the revaluation a way for the town to raise additional taxes?

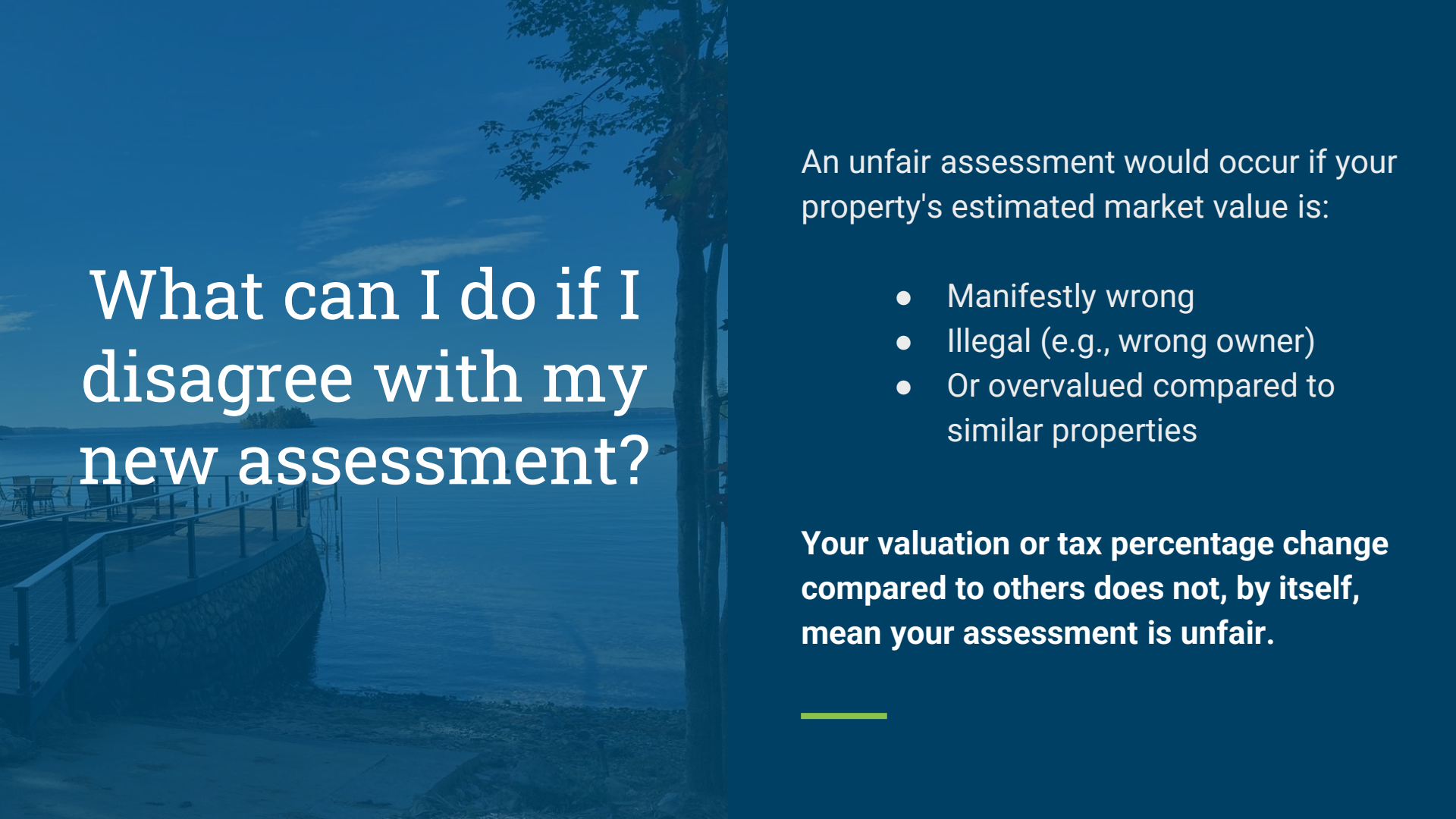
No.

- Revaluation is revenue neutral, meaning municipalities don't gain extra tax revenue by increasing property values
- The Town only assesses taxes needed to meet the approved annual budget expenditures
- The process redistributes the existing budget among property owners to improve equity

A blue-tinted photograph of a lakeside deck and a tree. The deck is on the left, with a railing and some outdoor furniture. A tree is on the right, partially obscuring the view. The background shows a calm lake and a clear sky.

What can I do if I disagree with my new assessment?

- Property owners can meet with a Vision representative to discuss their valuation after receiving notices
 - If there is still disagreement, an appeal can be made to the assessor within 185 days of the commitment
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What can I do if I disagree with my new assessment?

An unfair assessment would occur if your property's estimated market value is:

- Manifestly wrong
- Illegal (e.g., wrong owner)
- Or overvalued compared to similar properties

Your valuation or tax percentage change compared to others does not, by itself, mean your assessment is unfair.



Questions?

Do not hesitate to contact the Cumberland County Regional Assessing Office
if you have any questions.

assessor@cumberlandcounty.org
207-699-2475

Thank you.

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