

Town of Falmouth

Revaluation Project Fact Sheet

 **VISION**
GOVERNMENT SOLUTIONS



The Town of Falmouth began a revaluation of all real property in January 2021. The revaluation will be completed in August 2022. The results of the revaluation will be applied to November 2022 property tax bills. The Town contracted with Vision Government Solutions to perform this work under the supervision of Cumberland County Regional Assessing.

WHAT IS A REVALUATION?

A revaluation is the process of conducting the data collection and market analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

WHY CONDUCT A REVALUATION NOW?

Revaluations ensure fairness to all property owners. Falmouth's last revaluation occurred in 2009. Over time, different properties increase in value at different rates. For example, the market may favor condos over single family homes or ranches over colonials. This can result in inequities. The revaluation equalizes all property values making property taxes more equitable for everyone.

HOW WAS THE VALUE OF MY PROPERTY DETERMINED?

Falmouth has undergone a Full Data Verification Revaluation. Data verification is accomplished through a physical inspection of each property. Over the past 18 months, data gatherers from Vision Government Solutions visited Falmouth properties for exterior and, in many cases, interior inspections. Assessors analyzed data gathered from these inspections and information documented from the last assessment, including the house style, location, neighborhood (if located in one), residential grade (quality), waterfrontage (including ocean and lake), utilities available, zoning, and usable land. An analysis of market sales between April 2021 and April 2022, replacement costs, and other factors also assist in the valuation of all property to its fair market value. A third-party auditor also reviewed Vision Government Solutions' work to ensure its quality.

HOW WILL I BE NOTIFIED OF THE NEW ASSESSMENT?

New assessment letters will be mailed to property owners. If you do not receive a letter, see "How Can I See My New Assessment?" at right or call 207-699-5335.

HOW CAN I SEE MY NEW ASSESSMENT?

You may review your new assessment data on the Vision Government Solutions appraisal web site.

- Visit www.vgsi.com and select the "TAXPAYER INFO" tab along the top of the page.
- Choose "ONLINE DATABASES" from the dropdown menu.
- Select the state of Maine symbol.
- Scroll to "Falmouth, ME," and enter search information for your parcel.

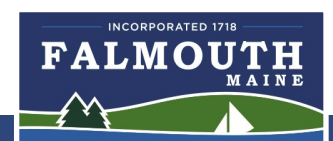
I DISAGREE WITH MY ASSESSMENT. WHAT SHOULD I DO?

Property owners may review their new assessment with a representative of Vision Government Solutions by scheduling an informal telephone hearing. **The deadline to make an appointment is July 28.** Appointments may be scheduled in the following manner:

ONLINE: Visit www.vgsi.com/schedules, click on "FALMOUTH MAINE HEARINGS," and follow the instructions. To make appointments for more than one property, please use the number below.

PHONE: Call toll-free 1-888-844-4300, 9am-4pm, Monday– Friday. Note: Call center operators taking appointments are not trained nor qualified to discuss home values or assessment data.

Informal hearings will be held primarily by phone however, in-person hearings are available on a limited basis and will be held by appointment in the Town Council Chambers at Falmouth Town Hall on July 27, 28 and August 2 if needed. If you are unable to attend a hearing by phone or in-person, you may present evidence supporting your opinion of the fair market value of your property to Vision Government Solutions in writing **prior to July 28, 2022.** Letters should be sent to Vision Government Solutions c/o Appraisal Dept., 1 Cabot Road, Suite 100, Hudson, MA 01749.



I MULTIPLIED MY NEW ASSESSMENT BY THE TAX RATE. IS THIS MY NEW TAX?

No. The new assessment value indicated in your property assessment letter does not include any exemptions or tax credits. Moreover, the tax rate for the 2022-2023 tax year will not be established until August. Multiplying by the current rate will not be a true reflection of your upcoming property tax bill. The new rate will be lower due to a higher town-wide assessed value. See graphic below, "Will My Taxes Go Up?"

IS THE REVALUATION AN OPPORTUNITY FOR THE TOWN TO RAISE ADDITIONAL TAX REVENUE?

No. The revaluation process is revenue neutral. Municipalities do not gain additional tax revenue by increasing the town-wide value of real property. The Town will only assess the taxes necessary to meet annual

approved budget expenditures. The revaluation process takes the existing budget and apportions it among property owners with improved equity. See the graphic below, "Will My Taxes Go Up?"

IS THERE ANY WAY TO REDUCE MY PROPERTY TAXES?

Make sure you are taking advantage of all the programs and assistance available to you. There are several property tax exemptions and assistance programs available to qualifying residents, including the Homestead Exemption, Veterans Exemption, and Senior Tax Assistance Programs. Find more information at: www.falmouthme.org/home/pages/revaluation-project-2021-2022

For more information on the revaluation project visit www.falmouthme.org/home/pages/revaluation-project-2021-2022 or call 207-699-5335.

Will my taxes go up? Not necessarily.

Before Revaluation



Town-wide Valuation: \$2.4B



Tax Rate:
\$17.43 per \$1,000 of assessed value

$\$17.43 \text{ (rate)} \times 400 \text{ (thousands)}$
\$6,972 (tax bill)

After Revaluation*

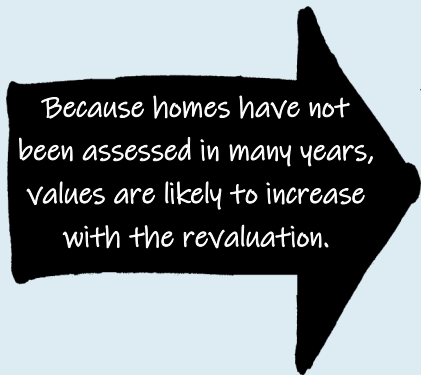


Town-wide Valuation: \$3.4B



Tax Rate:
\$12.30 per \$1,000 of assessed value

$\$12.30 \text{ (rate)} \times 567 \text{ (thousands)}$
\$6,974 (tax bill)



A higher town-wide valuation means a lower tax rate. When values go up, tax rates go down because there is more property value to tax in order to cover the municipal budget. The Town will only raise enough taxes to pay for services that residents have come to rely on in Falmouth.

$\text{Municipal Budget Divided by Town-Wide Valuation} = \text{Tax Rate}$

In the box to the left, the property increased in value at the same rate as the average property in town, so property taxes remained virtually the same. But other scenarios will also occur.

Value Increased More than the Average Rate



Tax Bill: \$7,380
Increase in taxes

Value Did Not Increase at the Same Rate as Average



Tax Bill: \$6,458
Decrease in taxes

*Note: These figures are examples and reflect pre-revaluation data. They are for illustrative purposes only. They should not be construed as predictive of the outcomes of the revaluation, nor do they include any proposed increases to the municipal budget. The new tax rate will be set in August 2022.

