

Town of Falmouth

Revaluation Project Fact Sheet



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. Under the supervision of Cumberland County Regional Assessing, the Town has contracted with Vision Government Solutions to perform this work.

WHAT IS A REVALUATION?

During a revaluation, all real property in the town is reviewed and assessments are adjusted to their fair market value. 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 MUST A REVALUATION BE PERFORMED?

Revaluations ensure fairness to all property owners. Falmouth's last revaluation occurred in 2009. Over time, different properties increase in value at different rates. This can result in inequities. A revaluation addresses these inequities by reappraising all properties to reflect current market levels.

WHAT IS MARKET VALUE AND WHO DETERMINES MY PROPERTY VALUE?

Market value is determined by the activity of buying and selling that occurs in the real estate market and in the general economy. The value of your property will be based on an analysis of the entire market for the 12 months prior to April 1, 2022. It is the appraiser's job to research and analyze the values in a town or neighborhood by considering all the factors you and/or a real estate agent consider when determining the price of your home when you put it up for sale. However, the appraiser has specific guidelines to follow. Some of the factors examined in each property include: location, land and improvement sizes, construction quality, improvement age, topography, zoning restrictions, and the utilities present and available to a site.

WILL DATA COLLECTORS COME TO MY HOME?

Yes. Falmouth will undergo a Full Data Verification Revaluation. Data verification is accomplished through a physical inspection of both the interior and exterior of each property. If they have not already visited your property, data collectors will do so in the coming months. Data collection will occur in two phases. In phase 1, data collectors will inspect the exterior of every property in Falmouth. Residents need not be home for this inspection. Data collectors will take measurements and walk around the exterior of the property.

In phase 2, data collectors will ask to see the interior of your home. You will receive a letter by mail asking you to set up an appointment. Interior inspections will not occur unless an individual 18 years or older is present. You may accompany the data collector on their tour. The inspection will take approximately 10-15 minutes. While it is not mandatory for residents to allow inspectors interior

access, the data they are collecting is vitally important to the accuracy and uniformity of the assessments. Your cooperation is greatly appreciated.

HOW WILL I IDENTIFY A DATA COLLECTOR?

All data collectors working on Falmouth's revaluation project work for Vision Government Solutions of Hudson, Massachusetts. Most of the data collectors conducting Falmouth's revaluation live in

Who's Who in the Revaluation Project?

Vision Government Solutions

The Town of Falmouth has contracted with Vision Government Solutions to perform the revaluation.

www.vgsi.com

Cumberland County Regional Assessing

Cumberland County Regional Assessing provides real and personal property assessing services to the Town and will oversee the work of Vision Government Solutions.

www.cumberlandcounty.org/311/Regional-Assessing



Maine and will drive vehicles with Maine license plates. Data collectors will be dressed in bright yellow vests and wear a lanyard and photo identification badge. They will also have a letter of authorization from the Town of Falmouth. If at any time, you are suspicious of an individual asking for entry into your home, you may contact Falmouth Police Department at their non-emergency number (207-781-2300) for verification. Residents will receive notice by mail when collectors are in their neighborhood.

HOW WILL SAFETY AND SOCIAL DISTANCING BE MAINTAINED DURING AN APPRAISAL?

Data Collectors have been trained in all CDC recommended health and safety protocols. They will always wear masks and maintain six feet of distance from home owners.

HOW WILL I BE NOTIFIED OF THE NEW ASSESSMENT?

Property owners will receive individual notices of new assessments by mail in June 2022.

WHAT IF I DISAGREE WITH THE NEW ASSESSMENT?

Property owners are given the opportunity to discuss their values with appraisal staff during informal hearings at appointed times to be announced towards the end of the revaluation project. At individual informal hearings, property owners will have an opportunity to voice concerns and discuss inaccuracies or discrepancies with a qualified appraiser who will review property record cards and explain values. The appraiser will determine whether or not a reinspection and/or valuation change is in order, and the property owner will be notified of the review results.

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*

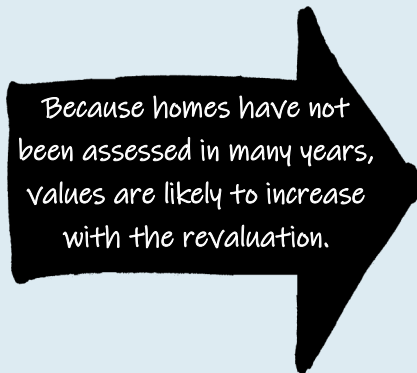


Town-wide Valuation: \$3.4B



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.

Municipal Budget Divided by Town-Wide Valuation = 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. Final revaluation data will become available in the coming months.

