

February 23, 2009

Pre-meeting workshop with Tax Assessor

6:30 p.m. Beth O'Bar reported that the Board of Assessors finds it necessary to make adjustments to property values in Caribou to comply with State mandates. The adjustments will begin within the week and the estimated completion time is the middle to the end of May. Beth discussed the issue with the Council and answered several questions.

- Adjustments are for the 2009 tax year and will effect only residential property
- Adjustments are a method to equalize the gap between assessed values and selling prices, while taking into account the differences in ratio between the grades of property
- Sales prices in Caribou have not dropped even though they have in other areas
- This year's sales ratio shows that the ratio of assessed values to selling prices has dropped from 82% to 75%
- A 91% valuation will allow the ability to grant full value of Homestead, Veteran, and Blind Exemptions
- Adjustments are not on new growth and do not effect the LD1 limits
- These adjustments will help to lessen the impact of the revaluation process
- It was thought to be imperative that the public is educated through all means possible (Council, Board members, newspaper, channel 8, etc.) They should be informed of how the adjustments are arrived at and how they could possibly effect their taxes — For example, a raised value with a lower mil rate could raise taxes, not necessarily lower them

Judy-Ann Corrow, Secretary