



TOWN OF HAMPDEN

REVALUATION COMING SUMMER OF 2025

The Town of Hampden will be starting a town-wide real estate revaluation beginning the summer of 2025. A revaluation is the process of updating all property values in a town to reflect their current market value.



WHY SHOULD HAMPDEN CONDUCT A REVALUATION?

FAIRNESS:

All property owners should pay their fair share of the tax burden. We have noticed during these past few years that there are some people that are paying more and some that are paying less than what they should be.

COMPLIANCE:

State of Maine Law states assessments must be maintained between 70-110% of market value. Currently, Hampden is **not** within these limits. A revaluation will bring assessed values back in compliance with market value, keeping us within the limit and be eligible for higher reimbursements and exemptions.

ACCURACY:

To ensure accuracy within the towns inventory.

BACKGROUND

Hampden has not had a revaluation since 1992; Well beyond the 10-year recommendation that the State of Maine Statute states.

HOW WILL THIS BEGIN?

RCS Assessment Services, INC is the revaluation company that you will see doing the inspections of the homes, **starting** in February of 2025.

DID YOU KNOW?

- **A revaluation is revenue neutral.** Alone, a revaluation does not increase or decrease the total tax revenue collected by the town. The amount of taxes raised only changes if the Town, School, and County budgets change. Your assessed value may go up, but the tax rate would go down.



Frequently Asked Questions are on the back page

Call 207-862-3034 Ext 144 between 8:00 a.m. and 5:00 p.m. Monday through Thursday with any questions or concerns



FREQUENTLY ASKED QUESTIONS & TIMELINE

QUESTION: HOW DOES THE ASSESSOR DETERMINE MY PROPERTY’S VALUE?

The Assessor considers three standard approaches in determining fair market value of a property:

1. The sales comparison (market) approach bases a valuation on sales data of similar types of properties in town.
2. The cost approach bases a valuation on what it would cost to replace your home minus depreciation.
3. The income approach bases a valuation on what the potential future income would be for that property.

QUESTION: MY ASSESSMENT WENT UP; DOES THIS MEAN I’LL BE PAYING MORE ON MY TAX BILL?

Maybe. During a revaluation year, the tax rate often goes down when the total valuation of all property in town is higher. Adjustments to the tax rate may reduce or eliminate the impact of higher valuation. However, tax rate deduction may not fully compensate for a significant property value increase. This can only be determined once a tax rate is set for the upcoming year in August.

QUESTION: WHY DID MY NEW ASSESSMENT GO UP EVEN THOUGH I DIDN’T MAKE ANY IMPROVEMENTS TO MY HOME?

Home values have changed significantly since we did our last revaluation. Your assessment will be based on market value as of April 1, 2026. If your home value went up it is likely because homes around you are selling at a higher value in recent years.

QUESTION: WHY DID MY TAXES GO UP?

Annual property tax bills can increase for a variety of reasons. 1. Improvements or renovations could potentially increase value to your property. 2. Data correction to accurately reflect the description of the property could increase assessment. 3. A revaluation of town properties to bring them to current value could increase the assessed value, relative to other properties. 4. An increase in the town budget can raise your tax bill.



TIMELINE

MONTH/YEAR	ACTIVITY
FEBURARY-2025	FIELD INSPECTIONS AND STATISTICAL ANALYSIS
JULY-2025	DATA ANALYSIS
OCT-2025	MISC./ FOLLOW UP
MAY-2026	PUBLIC HEARINGS
MARCH-JULY 2026	FINISH REVALUATION NUMBERS