



# Albemarle County

## Legislation Text

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**File #:** 21-135, **Version:** 1

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**AGENDA DATE:** 1/20/2021

**TITLE:**

2021 Real Estate Reassessment

**SUBJECT/PROPOSAL/REQUEST:** Discussion/Presentation Regarding Calendar Year (CY) 2021 Real Estate Reassessment

**ITEM TYPE:** Regular Information Item

**STAFF CONTACT(S):** Richardson, Kamptner, Birch, Lynch

**PRESENTER (S):** Peter Lynch

**LEGAL REVIEW:** Not Required

**REVIEWED BY:** Jeffrey B. Richardson

**BACKGROUND:** Albemarle County Code §15-700 requires all real estate in the county to be assessed annually as of January 1<sup>st</sup> each year and requires the County Assessor's Office to conduct a new reassessment. The Constitution of Virginia, Article X, *Taxation and Finance*, Section 2, *Assessments* dictates that "all assessments of real estate and tangible personal property shall be at their fair market value, to be ascertained as prescribed by law." Also, State Code §58.1-3201 requires all real estate assessments to be made at 100% of fair market value.

The Real Estate Assessor's Office has completed the annual reassessment process for the 2020 Tax Year and notices are scheduled to be mailed to property owners on January 29, 2021. Among the information traditionally provided by the County Assessor's Office is the average overall change in assessed value. At this time, we are still completing our quality control on the county's more than 47,000 parcels.

Property owners who wish to request a review of their annual reassessment to the County Assessor must do so by February 28, 2021; this level of appeal is referred to as an Administrative Review and is allowed by County Code §15-702. Appeals may also be made to the Board of Equalization, if filed by March 30, 2021 or 30 days after the County Assessor has rendered their decision on a previously requested Administrative Review, whichever is later.

**STRATEGIC PLAN:** Mission: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds.

**DISCUSSION:** Preparation of mass appraisals that result in fair and equitable assessments requires the work of competent, well-trained personnel in the Real Estate Office in their application of assessment principles and best practices, adherence to Virginia Code and Albemarle County Code, compliance with regulations promulgated by the Virginia Department of Taxation and guidelines established by the International Association of Assessing Officers (IAAO). The focus of the Assessor's office in 2020 was to continue the review of as many properties as possible, updating property descriptions as needed, to create more accurate

assessed values. This is the third year of a five-year plan to update all property data in the county to include an updated sketch of each residential property to ensure our records reflect the proper square footage of each home. Our focus on property reviews has greatly improved the quality of our overall assessments. The more accurate the improvement data in our records, the better our valuation model and assessment results and the more fairly the tax burden is spread across the population of the county.

The County Assessor will present to the Board of Supervisors regarding the reassessment process and outcome for Calendar Year 2021 which will highlight statistical information about the reassessment results by magisterial district and the change in value for the “average” homeowner, as well as other useful statistical information. A Frequently Asked Questions document (FAQ) has been prepared by staff for distribution to property owners and will be included in the mailing of assessment notices. A copy of this FAQ sheet is included as an attachment for your reference.

**BUDGET IMPACT:** While there is no direct budgetary impact specifically related to this information, the results of the 2021 reassessment process provides important information for the current (FY 21) Budget and the FY 22 budget development process.

**RECOMMENDATION:**

Staff recommends that the Board receive the CY 2021 Real Estate Reassessment report as presented. There is no formal action required.

**ATTACHMENTS:**

A - Assessment Frequently Asked Questions (FAQ)