



Albemarle County

Legislation Text

File #: 24-118, **Version:** 1

AGENDA DATE: 1/17/2024

TITLE:

Calendar Year 2024 Real Estate Reassessment Update

SUBJECT/PROPOSAL/REQUEST: Receive the presentation of Calendar Year (CY) 2024 Real Estate Reassessment

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Rosenberg, Bessette, Sumner, Bowman, Lynch

PRESENTER (S): Peter Lynch, County Assessor

LEGAL REVIEW: Yes

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 1st 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." 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 CY 2024 and notices are scheduled to be mailed to property owners on or before January 26, 2024. Information traditionally provided by the County Assessor's Office includes the average overall change in assessed value and average change for different property classes. Additional detail is provided regarding single family residential properties, which comprise the vast majority of properties in the county.

Property owners who wish to request a review of their annual reassessment to the County Assessor must do so by February 28, 2024; this level of appeal is referred to as an Assessor's Review and is allowed by County Code §15-702. Appeals may also be made to the Board of Equalization if filed by April 1, 2024, or 30 days after the County Assessor has rendered his decision on a previously requested Assessor's Review, whichever is later.

STRATEGIC PLAN: Mission - To enhance the well-being and quality of life for all community members 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 staff 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 preparation for the 2024 reassessment was to continue the

individual review of as many properties as possible and updating property descriptions as needed to create more accurate assessed values. The more accurate the property data in the County's records, the better the valuation model and subsequently, the more accurate the assessment results. This action reduces the chance that a change will need to be made on review. The goal of assessment tax policy in Virginia is to fairly spread the tax burden across the population of the county.

The presentation will include an overview of the reassessment process and outcome for CY 2024, and will highlight statistical information about reassessment results by magisterial district, and the change in value for the "average" homeowner, as well as other information. A Frequently Asked Questions (FAQs) document (Attachment A) and a flyer titled 'Why is this notice Important?' (Attachment B) have been prepared by staff and will be included in the mailing of assessment notices. This presentation will provide detailed results to the Board in advance of the results being provided to taxpayers through notices of assessment being mailed January 26, 2024.

BUDGET IMPACT: While there is no direct budgetary impact specifically related to this information, the results of the 2024 reassessment will provide important information for the current (FY 24) Budget and the upcoming (FY 25) budget development process.

RECOMMENDATION:

Staff recommends that the Board receive the CY 2024 Real Estate Reassessment report as presented.

ATTACHMENTS:

A - 2024 Notice Flyer FAQs

B - Why This Notice is Important?