



# Albemarle County

## Legislation Text

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**File #:** 18-163, **Version:** 1

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**AGENDA DATE:** 2/7/2018

**TITLE:**

2018 Real Estate Reassessments

**SUBJECT/PROPOSAL/REQUEST:** Discussion/Presentation Regarding 2018 Real Estate Reassessments

**ITEM TYPE:** Regular Information Item

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

**PRESENTER (S):** Peter Lynch, County Assessor

**LEGAL REVIEW:** Not Required

**REVIEWED BY:** Jeffrey B. Richardson

**BACKGROUND:** Albemarle County Code §15-1000 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 new reassessments. 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, County Code §15-1000 (C) 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 2018 and notices are scheduled to be mailed to property owners on January 26, 2018. Among the information traditionally provided by the County Assessor's Office is the average change in assessed value. For 2018 the average property value increased by 2.2%. However, the majority of properties' assessed values have changed by an amount either greater than or less than the 2.2% average, and in many instances, the 2018 assessed values are substantially different than the average.

Property owners who wish to appeal their annual reassessment to the County Assessor must do so by February 28, 2018; this level of appeal is referred to as an Administrative Review and is allowed by County Code §15-1002. Appeals may be made also to the Board of Equalization, if filed by March 30, 2018 or 30 days after the County Assessor has rendered his decision on the Administrative Appeal. The March 30 deadline is new this year, changed from March 15.

**STRATEGIC PLAN:** Quality Government Operations: Ensure County government's capacity to provide high quality service that achieves community priorities

**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, and compliance with regulations promulgated by the Virginia Department of Taxation.

The focus of the Assessor's office in 2017 was to fully review as many properties as possible, updating property descriptions as needed, to create more accurate assessed values. The best indication of the progress made in 2017 was the creation of sketches in the Computer Aided Mass Appraisal (CAMA) system. While approximately 12,000 were created in the 16 years between 2000 and 2016, or 750 per year, we have created 4,600 new sketches in the past 18 months. This level of review has allowed us to find many improvements and additions to properties that had been added either with or without permits over the past decade.

County Assessor, Pete Lynch, will make a presentation to the Board of Supervisors regarding the reassessment process and outcome for 2018 as part of this agenda item consideration. The presentation will highlight statistical information about reassessment results by magisterial districts and the change in value for the "average" homeowner, as well as other useful statistical and demographic information.

A Frequently Asked Questions document (FAQs) has been prepared by County staff for distribution to property owners and has been included in the mailing of assessment notices. A copy of this FAQs sheet is included as an attachment for your reference.

**BUDGET IMPACT:** Although the results of the 2018 reassessment process greatly inform the budget development process, there is no direct budgetary impact specifically related to this information.

**RECOMMENDATION:**

Staff recommends that the Board receive the 2018 Real Estate Reassessment report as presented. There is no formal action required.

**ATTACHMENTS:**

A - Assessment FAQs