



Albemarle County

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AGENDA DATE: 1/15/2020

TITLE:
2020 Real Estate Reassessment

SUBJECT/PROPOSAL/REQUEST: Discussion/Presentation Regarding 2020 Real Estate Reassessment

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Letteri, Kamptner, Bessette, 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." 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 2020 and notices are scheduled to be mailed to property owners on January 24, 2020. Among the information traditionally provided by the County Assessor's Office is the average overall change in assessed value. At this point 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, 2020 (even in a leap year); 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, 2020 or 30 days after the County Assessor has rendered his decision on a previously requested Administrative Review, whichever is later.

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, 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 2019 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 second 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 allowed us to find many improvements and additions to properties that had been added without permits over the past decade or missed due to other issues. The more accurate the improvement data in our records, the better our valuation model and assessment results.

County Assessor, Peter Lynch, will make a presentation to the Board of Supervisors regarding the reassessment process and outcome for 2020 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 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 2020 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 2020 Real Estate Reassessment report as presented. There is no formal action required.

ATTACHMENTS:

Attachment A: Assessment FAQs