



Albemarle County

Legislation Text

File #: 17-156, **Version:** 1

AGENDA DATE: 2/1/2017

TITLE:

2017 Real Estate Reassessments

SUBJECT/PROPOSAL/REQUEST: Discussion/Presentation Regarding 2017 Real Estate Reassessments

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Walker, Letteri, Kamptner, Lynch, Burrell

PRESENTER (S): Peter Lynch, County Assessor

LEGAL REVIEW: Not Required

REVIEWED BY: Douglas C. Walker

BACKGROUND: Albemarle County Code §15-1000 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 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 2017 and notices are scheduled to be mailed to property owners on January 31, 2017. Among the information traditionally provided by the County Assessor's Office is the average change in assessed value. For 2017 the average property value increased by 2.4%. However, the majority of properties' assessed values have changed by an amount either greater than or less than the 2.4% average, and in many instances, the 2017 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, 2017; 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 15, 2017 or 30 days after the County Assessor has rendered his decision on the Administrative Appeal.

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. To ensure a seamless transition from our former legacy software system to the new Vision mass-appraisal system, and, in our quest to earn the coveted award from

the International Association of Assessing Officials (IAAO) of *Certificate of Excellence in Assessment Administration*, Finance procured the services of IAAO to perform certain reviews, validations, and documentation of the 2017 assessment process.

County Assessor, Pete Lynch, will make a presentation to the Board of Supervisors regarding the reassessment process and outcome for 2017 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 2017 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 2017 Real Estate Reassessment report as presented. There is no formal action required.

ATTACHMENTS:

Assessment FAQs