



Albemarle County

Legislation Text

File #: 19-119, **Version:** 1

AGENDA DATE: 1/16/2019

TITLE:

2019 Real Estate Reassessments

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

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Letteri, 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 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 2019 and notices are scheduled to be mailed to property owners on January 25, 2019. 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 almost 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, 2019; 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 29, 2019 or 30 days after the County Assessor has rendered his decision on the 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, and compliance with regulations promulgated by the Virginia Department of Taxation.

The focus of the Assessor's office in 2018 was to continue the review of as many properties as possible,

updating property descriptions as needed, to create more accurate assessed values. The best indication of the progress made in 2018 was the creation of 3,780 sketches in the Computer Aided Mass Appraisal (CAMA) system. We now have 20,380 properties sketched in the Vision CAMA system out of a total of 37,877 improved properties. This level of review 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 2019 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 will be 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 2019 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 2019 Real Estate Reassessment report as presented. There is no formal action required.

ATTACHMENTS:

Attachment A: Assessment FAQs