

PUBLIC NOTICE KING WILLIAM COUNTY 2015 REASSESSMENT

What is a reassessment?

Reassessment is the process of re-determining the value of property or land for tax purposes.

Why have reassessments?

Periodic reassessments are required by law and are to insure that each property is valued fairly. The purpose of property tax reassessment is to realign the values of real property that are determined with values of other kinds of property that are assessed annually, such as personal property, utilities, and mobile homes.

As required by the Code of Virginia, King William County is conducting a general reassessment to be effective for January 1, 2015. King William County is required to reassess all real property at least every four years.

The Code of Virginia requires that all property be assessed at market value. This is the value used to calculate property taxes, which are the product of the assessed value and the tax rate.

What should I expect from reassessment?

A reassessment will result in a new value being established for your property. This new value will replace the value currently on your property and will be the basis used for taxing property. Please remember that an increase/decrease in property value does not automatically mean an increase/decrease in your property taxes.

When was the last reassessment?

The last reassessment took place 2010-2011. Those results went into effect on January 1, 2011. The 2011 reassessment encompassed over 10,000 parcels with a total value of more than \$1.5 billion.

What is the reassessment process?

1. The County is divided into smaller neighborhoods for purpose of market comparison.
2. Each property is visited by a field inspector who verifies data and collects additional data. The field review is done with the homeowner if they are at home.
3. Data collection is entered into mass appraisal system and accuracy validated.
4. Neighborhood sales, land values, yearly appreciation trends and other data are analyzed throughout the process.
5. When reassessment is complete in late 2014, property owners will be notified. Hearings with the appraisers will be held if requested.
6. Property owners who continue to disagree with the reassessment results may appeal to a Board of Equalization appointed by the Circuit Court.

Who is conducting the reassessment?

The professional appraisal firm, Wampler-Eanes Appraisal Group LTD of Daleville, Virginia has been retained by King William County to do new real estate value assessments of every property in the County.