

## General Reassessment Information

**Why Do We Reassess:** The Code of Virginia requires counties to perform periodic reassessments to determine the fair market value of all properties in the locality. The last reassessment was completed in 2019 and became effective January 1, 2020. Updated assessed values help ensure uniformity and equity in determined values.

**Who Performed the Reassessment:** The County hired Wampler-Eanes Appraisal Group to assist in conducting the reassessment. Wampler-Eanes conducted the 2019 reassessment for Clarke County and has worked with counties and cities throughout the Commonwealth for decades.

**How Were Values Determined:** Wampler-Eanes staff started the process by completing a sales ratio report based on recent arms-length sales of property in the County. This recent sales price data provided a base to determine fair market value in the County. Assessors from Wampler-Eanes then visited and took pictures of every property in the County that would grant them access. It is important to note that this process uses mass appraisal standards and techniques, which are different than a real estate appraisal performed for a lender or bank. Wampler-Eanes was paid \$32.95 per parcel to complete this work so the level of review (like going inside houses) is very different than a private appraisal that would cost more like \$400-\$500 per parcel. The data collected in the field is entered into the County real estate database and made available to the public.

**When Does the Reassessment Become Effective:** Real estate values become effective January 1, 2025. Wampler-Eanes anticipates sending out new assessed values to property owners in November. At that time, staff from Wampler-Eanes will be available to meet with citizens about their new values. There is also an appeals process available to citizens through the Board of Equalization or Circuit Court. Those two entities can change the value after January 1, if certain legal thresholds are met. Information on scheduling an appointment with Wampler-Eanes will be included in the letter to property owners. Information on appeals to the Board of Equalization will be provided on the reassessment website.

**What Will I Pay in Taxes:** As part of this process, the County is required to determine the revenue-neutral tax rate (basically the rate that will produce the same amount of tax revenues). In 2020, the rate was reduced from \$0.71 to \$0.615 because of the increase in overall values. Notices provided to property owners will include the revenue-neutral rate as well as the current rate. The real estate tax rate is set every year as part of the budget process. The Board of Supervisors has committed to adopting the revenue-neutral tax rate unless there are significant revenue decreases in other areas or unanticipated needs during the budget process. Our preliminary budget calendar shows a public hearing on the budget and tax rates in early April and a vote by the Board of Supervisors in mid-April.