

NEWS RELEASE

WINGATE AND ASSOCIATES, LTD., Wingate Appraisal Service

(Real Estate Reassessment Contractor for Madison County)

MADISON COUNTY

2019 PROPERTY REASSESSMENT IN PERSPECTIVE

Virginia law requires periodic reassessments of real estate in every taxing jurisdiction. In Madison County this occurs every six years with the last reassessment effective January 1, 2013. The purpose for a reassessment is to meet the Code of Virginia requirements that the tax be levied at 100% of market value and that similar properties be assessed uniformly with each other so that the tax levy is equitably borne by the property owners of the County.

Soon, new reassessment notices will be mailed to Madison County property owners. Real estate taxes based on this new assessment will be effective for the 2019 tax year. Property owners should be aware that current market value and equalization of assessments with similar properties are the basic requirements of a reassessment. **Percentage of increase or decrease is not, of itself, indicative of an erroneous assessment.**

When the reassessment notices are mailed, listings showing proposed assessed values, by name and tax map number, will be available to the public at the County Administration building at 414 N. Main Street. Owners may also access comparable data at www.vamanet.com.

The reassessment process began early 2018, with a study of real estate sales for 2016 and 2017. As the work continued, sales for the first half of 2018 were also examined and considered, as market value was estimated on all County properties.

In collecting sales information and in the assessments, Wingate's staff

considers location, construction cost, quality of construction, condition of the buildings, marketability, etc., in order for the sales data to be compared, for assessment purposes, with the various properties in different neighborhoods throughout Madison County.

Sales which were higher or lower than typical sales were not considered in the assessments. These could include family transactions, short sales and sales which took place through the foreclosure process or because of pressure on the part of the buyer or seller. This sometimes happens when there is an immediate need to raise money and time will not allow for the property to be properly exposed to the open market. This may result in a sale for less than market value. It is also possible that an adjoining owner may pay more than market value in order to protect his existing property and/or control how the property is going to be used.

As properties were assessed, factors such as location, including access to highways, shopping centers, schools, availability of utilities, etc., as well as condition and type of buildings, were considered. In applying replacement cost to a new building and/or replacement cost less depreciation for an older building, typical contract cost is used. This may or may not agree with the actual cost to the present owner.

In land comparisons, tracts of similar size, use, etc., must be used when comparing assessments. For example, a small acreage house site will reflect a higher value per acre than a larger acreage property, even though the two may adjoin.

We would encourage property owners to compare their assessments with similar properties in order to determine if the assessments are fair and equitable. If you have evidence to suggest your assessment is over market value, or out of line with similar properties, you should bring it to the Assessor's attention along with

supporting facts which can be used in reconsidering your assessment. If you wish to discuss your assessment you may telephone 540-948-7590 for an appointment or you may come to the County Administration Building at 414 N. Main Street during the times shown below and speak with a reassessment team member.

Percentage of value change above or below the old assessed value is not, by itself, grounds for an appeal. Please remember the last reassessment was six years ago and may not represent today's market value.

Owners of a manufactured home assessed as personal property, need to be aware that water and septic systems are assessed as real estate and will be included on the landowner's reassessment notice under "Buildings". The water and septic systems are always assessed to the landowner, regardless of ownership of the manufactured home.

Property owners assessed under the County's Land Use Ordinance, will not be able to accurately compare the values on the reassessment notice with their tax tickets. The reassessment notice represents full market value, while the 2018 tax ticket indicates the Use Value.

AGAIN WE MUST KEEP IN MIND THAT REASSESSMENTS ARE NOT CONDUCTED TO RAISE TAXES, BUT RATHER ARE REQUIRED BY STATE LAW TO BRING ALL ASSESSMENTS TO CURRENT MARKET VALUE AND TO ASSURE UNIFORMITY OF ASSESSMENTS.

The Assessors' Hearing Schedule is as follows:

Tuesday	January 15	1:00 PM – 7:00 PM		Tuesday	January 22	9:00 AM – 3:00 PM
Wednesday	January 16	9:00 AM – 3:00 PM		Wednesday	January 23	1:00 PM – 7:00 PM
Thursday	January 17	9:00 AM – 3:00 PM		Thursday	January 24	9:00 AM – 3:00 PM

NEWS RELEASE

Madison County Board of Equalization

The Board of Equalization of Real Estate Assessments, often referred to as the BOE, is established under the Code of Virginia § 15.2-840. The BOE is a Governmental Agency, appointed by the Circuit Court and trained by the Virginia Department of Taxation, consisting of 5 property owners from Madison County.

A property owner or their agent may appeal to the BOE a property assessment for which they feel does not accurately represent market value and uniformity with similar properties. The BOE will accept applications and schedule a hearing for those who wish to appeal their property values effective January 1, 2019. Typically, a property owner will appeal the property values to the assessors during their hearings and if the owner remains in disagreement with the assessment, then will apply to the BOE.

Hearing dates for the BOE appeals will be advertised. Applications for such hearings shall be filed as indicated in an advertisement to be published in the Madison County Eagle in late January/early February 2019. For additional information concerning the BOE please call 540-948-7590.

In summary, the BOE is concerned with the fairness and equity of assessment values. Fair and equitable assessments will result in the fair and equitable distribution of the tax levy.