

NEWS RELEASE

WINGATE APPRAISAL SERVICE

(Contractor for 2019 Madison County Reassessment)

CONTACT PERSON: DON THOMAS

(540) 798-2717

don@wingateteam.com

Madison County Property Reassessment in Perspective

A General Reassessment, as required by State Law, is underway in Madison County. Wingate Appraisal Service is under contract with the County to carry out this project, which should take about 12 months to complete. The effective date will be January 1, 2019. The last reassessment was 6 years ago and effective for the 2013 tax year.

Reassessments are periodically required by Virginia law to establish assessments at 100% market value. While Virginia does not have a statutory definition for market value, the definition that has been generally accepted by the courts is:

"The price which a property will bring when offered for sale by one who desires, but is not obliged, to sell it, and is bought by one who is under no necessity of having it."

Reassessments are not designed to generate revenue. Proper and equitable assessments in accordance with the Code of Virginia Title 58.1 Chapter 3280 (and others) assure that the real estate tax burden is distributed to all property owners according to the value of each property.

Wingate staff members will be visiting properties in different areas of the County, collecting sales data, updating photographs, verifying existing information and/or collecting additional information, as needed. These individuals carry Madison County identification badges and have magnetic signs on their automobiles, with the words "**Real Estate Assessment.**" The Madison County Sheriff's office will have a list of Reassessment vehicles which will be making property visits.

In collecting sales information, 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 the County.

Sales where transaction prices are higher or lower than typical market sales are not considered in the assessments. These would include short sales, family transactions, and sales resulting from foreclosure. Transactions which involve duress on the part of the seller or buyer can represent atypical value and are not given consideration. Also excluded are sales which do not allow for the property to be adequately exposed to the open market, resulting in a sale which can be 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 will be used or assembled.

As properties are assessed, factors such as location, including access to highways, recreational areas, shopping, schools, availability of utilities, etc., as well as condition and type of buildings, are being considered.

Prior to becoming effective, all property owners will be mailed a notice of the new proposed assessed values and will have an opportunity to discuss or appeal their assessment. As the work progresses, additional news releases will be made.

