

# Fauquier County Reassessment 2018

# What is a Reassessment?

- The process of adjusting real estate property assessments to reflect market values.
- Sales Analyses are performed during the reassessment cycle to determine market values throughout the County.
- The data collection and analyses done to determine values takes approximately 18 months.

# Why Reassess?

- The [Code of Virginia § 58.1-3252](#) requires Fauquier County to reassess a minimum of every 4 years.
- The results of the current reassessment takes effect January 1, 2018 and will be in effect until January 1, 2018.
- Property assessments are intended to reflect market values at the time of reassessment. Reassessments restore equity so that values are at a uniform percentage of market value.

# The Reassessment Office

## During the Reassessment

- Wampler & Eanes, a mass appraisal firm contracted by the County, physically visits and assesses every parcel in the County.
- The Board of Assessors (BOA), 5 citizens appointed by the Board of Supervisors, reviews assessments for consistency/equitability and provided insight to designated areas of the County and to the County over all.
- County staff oversees and coordinates the process.

# The Reassessment Office

## After the Reassessment

- The Board of Equalization (BOE) is appointed by the Courts, and holds formal hearings with citizens who wish to dispute assessments.
- County staff coordinates the process.

# Budget

The 2018 Reassessment budget is approximately \$1,300,000

- The Assessment Contractor is \$777,700
- The BOA is \$67,000
- The BOE is \$27,000
- Budget balance is office setup, office rental, software/hardware, staff, and the running of the office
- Not included in this budget is new construction assessments which take place from 2018 through 2022 (This is under the purview of the Commissioner of the Revenue)

# Reassessment Timeline

- Data collection and analyses will take approximately 18 months. Approximately 33,510 parcels will be visited, reviewed, and reassessed.
- Site visits take place between August 2016 and September 2017
- BOA will be appointed in November and start January 2017
- Notices will be mailed in October 2017

# Timeline (continued)

- Informal Hearings will start in mid October 2017 and end early December 2017 with results mailed after all hearings are complete.
- Reassessment will be complete December 31, 2017.
- New construction that took place between October and December 2017 will be assessed in January and February 2018, and turned over to the Commissioner of the Revenue as part of the January 1, 2018 assessment
- BOE will be appointed in January 2018 and hearings will take place starting mid April 2018 and ending mid August 2018

# What is the Difference between Sale Price/Appraisal/Assessment?

- **Sale Price**

Actual amount paid by a buyer.

- **Appraisal**

Detailed single-property valuation for private sector purposes. Valuation can occur at anytime. **Equity within a neighborhood is not considered.**

- **Assessment**

Mass valuation for tax purposes based on sales of similar properties within like areas as of a specified timeframe. **Equity is a primary consideration.**

# What is the Difference between Fair Market and Taxable Value?

- **Fair Market Value (FMV)**

Equitable assigned value of a property as determined through analysis of sales made in a fair, competitive and open market.

Reassessment FMV does NOT reflect any adjustments due to land use and/or easement.

- **Taxable Value**

FMV less exemptions due do to participation in land use program and/or land being under easement.

# Land Use and Easements

- Reassessment values are market values and do not include adjustments for land use and/or easements.
- After the completion of the Reassessment, the Commissioner of the Revenue adjusts values for those properties in a land use program or under easement, and mails notification of the new taxable values.

# Reassessment Real Estate Online (R-REO)

- Reassessment data will be available online after Reassessment Notices are mailed in October 2017.
- The R-REO application will provide citizens with a view of the detailed real estate market value on which the 2018 Reassessment Notices are based.
- At the completion of the Reassessment, R-REO will be refreshed to reflect the final Reassessment values.

# How do Assessments Affect Taxes?

- Real estate taxes are determined by applying tax rates against each \$100 of taxable real estate property value.
- 2018 reassessment values will be effective January 1, 2018.
- Tax rates applicable to the 2018 Reassessment will be set in late March/early April 2018.

# Vehicles for Appeal

- After Reassessment Notices are sent, citizens can schedule an informal hearing with the contracted Assessor and a BOA member
- After the Reassessment completion, citizens can schedule a formal BOE hearing
- After the BOE completion, citizens can appeal to the Circuit Court of Fauquier County
- Citizens can choose any or all appeal vehicles

# Additional Information

- Visit the *Frequently Asked Questions* link at <http://reassessment.fauquiercounty.gov>
- Call the Reassessment Office 540.422.8880