

NEWS RELEASE

WINGATE AND ASSOCIATES, LTD., Wingate Appraisal Service

(Real Estate Reassessment Contractor for Scott County)

SCOTT COUNTY

2022 PROPERTY REASSESSMENT IN PERSPECTIVE

Virginia law requires periodic reassessments of real estate in every taxing jurisdiction. In Scott County this occurs every six years with the last reassessment effective January 1, 2016. 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 Scott County property owners. As the notice of reassessment states, the new tax rate for 2022 has not yet been established by the Board of Supervisors so the amount of real estate tax for the new proposed values cannot be determined at this time. However, real estate taxes based on this new assessment will be effective for the 2022 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 assessor's hearings. Owners may also access property data at www.vamanet.com.

The reassessment process began in the fall of 2020, with a study of real estate sales for 2019 and 2020. As the work continued, sales for the first half of 2021 were also examined and considered, as market value was estimated on all

County properties. The question often comes up as to where the Reassessment Office goes to find sale data. A demonstration map follows which shows many of the property sales considered in the various neighborhoods across Scott County.

In collecting sales information and in the assessments, Wingate's staff considers location, construction cost, quality of construction, condition of the buildings, marketability, topography, etc., in order for the sales data to be compared, for assessment purposes, with the various properties in different neighborhoods throughout Scott County.

Not all property transfers occur at market value and care is taken to differentiate between market value sales and those that are not at market value. Consequently, 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.

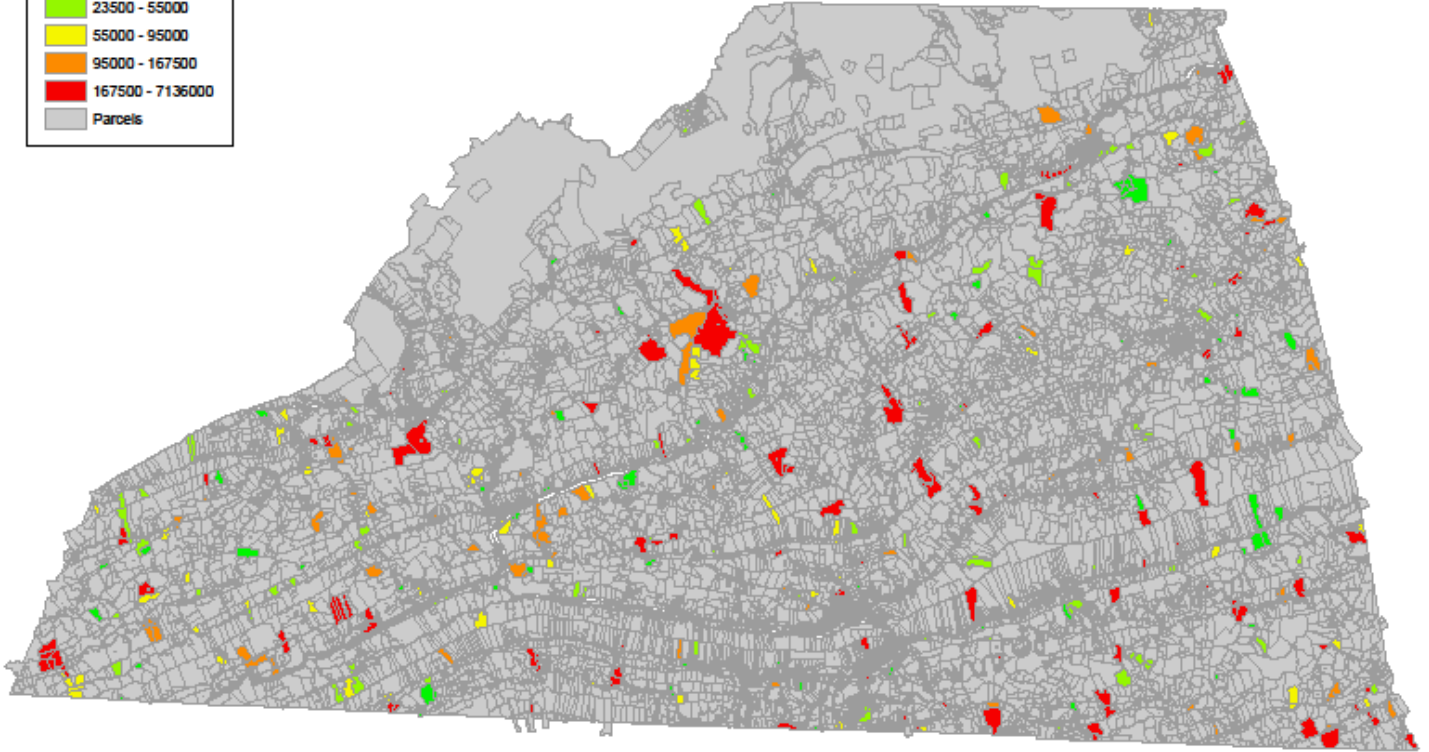
We would encourage property owners to compare their assessments with similar properties in order to determine if the assessments are fair and equitable. If you have evidence to suggest your assessment is not market value, or out of line with similar properties, you should bring it to the Assessor's attention along with supporting facts which can be used in reconsidering your assessment. If you wish to discuss your assessment you may telephone **276-452-0053** for an appointment or you may come to the Meeting Room of the Scott County Park and Golf Course at 247 Fore Drive, Gate City 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.**

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:

Wednesday	November 10 th	1:00 PM to 7:00 PM		Wednesday	November 17 th	10:00 AM to 4:00 PM
Thursday	November 11 th	10:00 AM to 3:00 PM		Thursday	November 18 th	10:00 AM to 3:00 PM
Monday	November 15 th	10:00 AM to 4:00 PM		Monday	November 22 nd	10:00 AM to 3:00 PM
Tuesday	November 16 th	1:00 PM to 7:00 PM		Tuesday	November 23 rd	10:00 AM to 3:00 PM

Scott County property sales from 2019 thru June 2021



While the highlighted properties are not the only sales considered for reassessment market value benchmarks, they do show the general distribution of sale activity across the County for various property types.

Note: map scale may obscure some parcels.