

# PRESS RELEASE



## **King William County Property Owners to Receive Notice of Real Estate Assessment Change for 2023**

A Notice of Real Estate Assessment Change for 2023 will be mailed out to property owners beginning December 2nd. The notice is NOT A BILL. An FAQ is provided on the back of the notice with more information about the process and how to contact the Assessor with questions.

The information is a culmination of a one-year process that started in October, 2021 when the Board of Supervisors retained Pearson's Appraisal Services, Inc. to perform a reassessment of real property as required by the Code of Virginia. The firm conducted field work throughout 2022 and obtained current data on changes in market conditions.

King William County has not had a reassessment of real property since 2015. An attempt was made in 2020 with the hiring of another firm, Bright Minds, but the Board of Supervisors were dissatisfied with those findings and invalidated the reassessment due to numerous discrepancies. After properly putting the project out to bid, the Board retained Pearson's to conduct the 2023 reassessment.

When residents receive their assessment notice, it is important to understand it is NOT a tax bill. It is an advisement of the reassessment data obtained by Pearson's. As required by the Code of Virginia §58.1.3201, the property has been assessed at 100 percent of fair market value. It's also important to note that the figures shown will not reflect elderly or disabled tax relief and may not represent any supplemented or abated amounts. Again, the notice is simply letting the property owner know of Pearson's assessment findings.

If you receive a notice and are not the owner of the property, State law requires you to forward the notice immediately to the last known address of the property owner. Failure to do so is subject to penalties and fines. (Code of Virginia § 58.1-3330).

The notices will contain the tax map/parcel ID number, account number, district, acreage (#AC/LOT), 911 address, and legal description. They will also contain information for the last three tax years beginning in 2021 including land value, building value, land use value (if applicable), total taxable value, and the percentage change in value from the previous year. Depending on where the property is located, it then lists the County and School or County and Town tax rates for each year and the total rate. The "Levy" box shows the amount of tax that was levied for that year.

Because the tax rate for 2023 has not yet been set by the Board of Supervisors, the rate and levy boxes for that year contain asterisks (\*). The 2023 County and School tax rates will be set during the FY24 Budget process. A Public Hearing on those rates is currently scheduled for March 27, 2023. The West Point Town Council sets the Town's rate and meets separately from the Board of Supervisors.

If, after reviewing the notice, a resident disagrees with Pearson's assessed value, they may appeal on one or more of the following grounds:

- Fair Market Value – The property is assessed greater or less than its Fair Market Value.
- Lack of Uniformity – The property assessment is out of line with generally similar properties.
- Factual Errors – Assessment is based upon inaccurate information concerning the property.

To schedule an appeal with the Assessor, call 804-769-3027 between 8:30am-4:30pm Monday through Friday or email [assessor@kingwilliamcounty.us](mailto:assessor@kingwilliamcounty.us). The last day to schedule an appeal with the Assessor is **December 23, 2022**. Mail correspondence to: Assessor, 180 Horse Landing Rd #4, King William, VA 23086 postmarked by December 23, 2022 or earlier.

Bring any documentation you may have with you to your appointment, which will last approximately 15 minutes. Appointments will be scheduled through January 16, 2023. During the appeal appointment, values may be raised or lowered to obtain equalization if required.

**After January 16, 2023**, owners who continue to disagree with the reassessment results may complete an application to appeal to the Board of Equalization. **The last day to**

**submit applications to the Board of Equalization is March 3, 2023.** Details are contained in the FAQ included on the reverse side of the assessment notice.

The actual tax bills for 2023 will be sent out in the spring of 2023 and will be due on June 5 and December 5, 2023. Those bills will reflect the tax rate set by the Board of Supervisors in April 2023.

The Board of Supervisors is also working with County Staff and the Commissioner of the Revenue to establish an in-house Assessor's Office within the County. This would enable property to be reassessed more regularly while also capturing any new construction that is happening at a steady pace throughout King William County.