



County of Prince George

Real Estate Assessor's Office

P.O. Box 68

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Phone (804) 722-8629

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Prince George County Real Estate Assessment Information for Property Owners Answers to Your Real Estate Assessment Frequently Asked Questions (FAQ's)

Why am I receiving an Assessment Notice?

The County of Prince George assesses property annually. The County Assessor's Office has completed an extensive review of property sales during the last year and compared those sales to the properties' current assessed values. State law (VA Code 58.1-3201) requires jurisdictions to assess property at 100 percent of its fair market value. Our goal is to have accurate and equitable assessments that reflect true fair market value. Fair Market Value has been defined by the courts of Virginia to mean *"the price which it will bring when it is offered for sale by one who desires but is not obligated to sell it, and is bought by one who is under no necessity of having it."*

Why didn't my property value decrease/increase in this sluggish/improving real estate market?

The Assessor's Office does not set value. The citizens of the county determine value by creating the real estate market. Meticulous study and effort was made by the Assessor's Office to deliver an accurate and equitable assessment. Staff thoroughly reviewed every sale, both valid and invalid, from across the county. Current Realtor® listings were analyzed, as well as foreclosures, bank owned (REO) sales, short sales, and forced sales. Valuation models were developed from this data to calculate assessed values in an equitable manner.

While the national real estate market and the Richmond MSA has seen significant changes over the past 24-months, Prince George County has continued to remain stabilized with a slower recovery. The market value of real estate changes every year, regardless of whether a particular property is sold during the year. Assessed values can increase if specific improvements have been made to your property. If homes or land in your neighborhood are selling for more or less now than they did last year, then the assessed value may increase, decrease, or remain the same. Assessed values are compared to sales prices to determine the Assessment Ratio.

The Assessment Ratio measures the accuracy of the overall assessment. Prince George County's 2017 assessment ratio, which is audited by the Virginia Department of Taxation, the most recent audit year, was approximately 92.4%. That means that the typical home sold in 2017 had an assessed value approximately 7.6% lower than the sales price. The State Code only allows the Assessor to use valid arm's length transactions in developing the assessment ratio. Therefore, while foreclosures, bank owned (REO) sales, short sales, and forced sales are reviewed, they must be excluded from the assessment ratio.

Even though sales prices may have declined in your neighborhood, the assessed values may not change because the assessment ratio may be less than state mandated target of 100% of fair market value. Inversely, when the Assessment Ratio rises above 100%, assessed values are decreased in that specific neighborhood.

What if I have questions about my assessment, or believe it is incorrect?

Please contact the Real Estate Assessor at (804) 722-8629, emailing us at assessor@princegeorgecountyva.gov, or coming by suite 204 in the County Administration Building (6602 Courts Drive). The office is open between the hours of

8:30am and 5:00pm, Monday through Friday. We will be happy to answer any questions we can over the phone, and send a copy of your property record card to you for your review. A copy of your property record card can also be found by visiting the County's website at www.princegeorgecountyva.gov which can also be used to review any property in Prince George. If you find any discrepancies or have additional questions, please contact us. By bringing to our attention any errors that we have in our records regarding your property, the more accurate and equitable we can be in the assessment process.

What if I want to appeal my assessment?

If you review your property record and feel that the assessment is inaccurate, exceeds market value, or is not equitable with similar properties, then fill out an appeal form. Appeal forms can be picked up in the Assessor's Office, mailed or faxed to you, or downloaded from the County's website. Reviews may result in an increased assessment, a decreased assessment, or no change. Please check the website or call our office for the deadline to file an administrative appeal.

If you are dissatisfied with the Assessor's Office's decision, you may file an appeal to the Board of Equalization. Information on how to file that appeal will be sent to you with the decision of the administrative appeal and at the Assessor's Homepage of the County's website at www.princegeorgecountyva.gov. The next step above the Board of Equalization is to file suit with the Circuit Court.

Will my real estate taxes go up or down if my assessment changes?

The Board of Supervisors determines the real estate tax rate. Depending on the new tax rate, the amount of tax owed on your property may increase, remain the same, or decrease.

The Real Estate Tax Rate for the **FY2021 Land Book**, which will be used to calculate the December 5th, 2020 and the June 5th, 2021 Real Estate Tax Bills, will be determined and adopted at a public hearing and vote by the Board of Supervisors scheduled to be held on or about **April 14, 2020 at 7:30 pm**. The FY2020 Real Estate Tax Rate \$0.86 per \$100 of assessed value.

How are real estate taxes calculated?

Real Estate tax rates are expressed in dollars per one hundred dollars of assessed value. The FY2020 tax rate was \$0.86 per \$100 of assessed value. Taxes are calculated as follows:

Tax Rate x Assessment = Tax

Tax Rate	X Assessment	= Tax
\$0.86/100	\$200,000	\$1,720
0.0086	\$200,000	\$1,720

What is an appraisal neighborhood?

The county is divided into 8 appraisal areas that are geographically similar. These areas correspond with the County's voting districts. District 1 includes areas 5,6,7, and 8; District 2 includes areas 1,2,3, and 4. Each appraisal area is then divided into appraisal neighborhoods which include subdivisions or geographic areas with similar influences. Your appraisal neighborhood can be found on your real estate assessment notice.

Each neighborhood is physically inspected by representatives from the Assessor's Office at least every four years. All Appraisers will be in a County Vehicle and each person will have a County issued identification card. If you are suspicious of anyone in your neighborhood claiming to be from the Assessor's Office, please call us at (804) 722-8629 or contact the Prince George Police Department at (804) 733-2773.