



**FINANCE DEPARTMENT  
PRINCE WILLIAM COUNTY, VIRGINIA**

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# **ANNUAL REPORT 2014**

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**REAL ESTATE ASSESSMENTS OFFICE**



# 2014

# Annual Report

**Finance Department**  
**Real Estate Assessments Office**

*Prince William County, Virginia*

## ***Board of County Supervisors***

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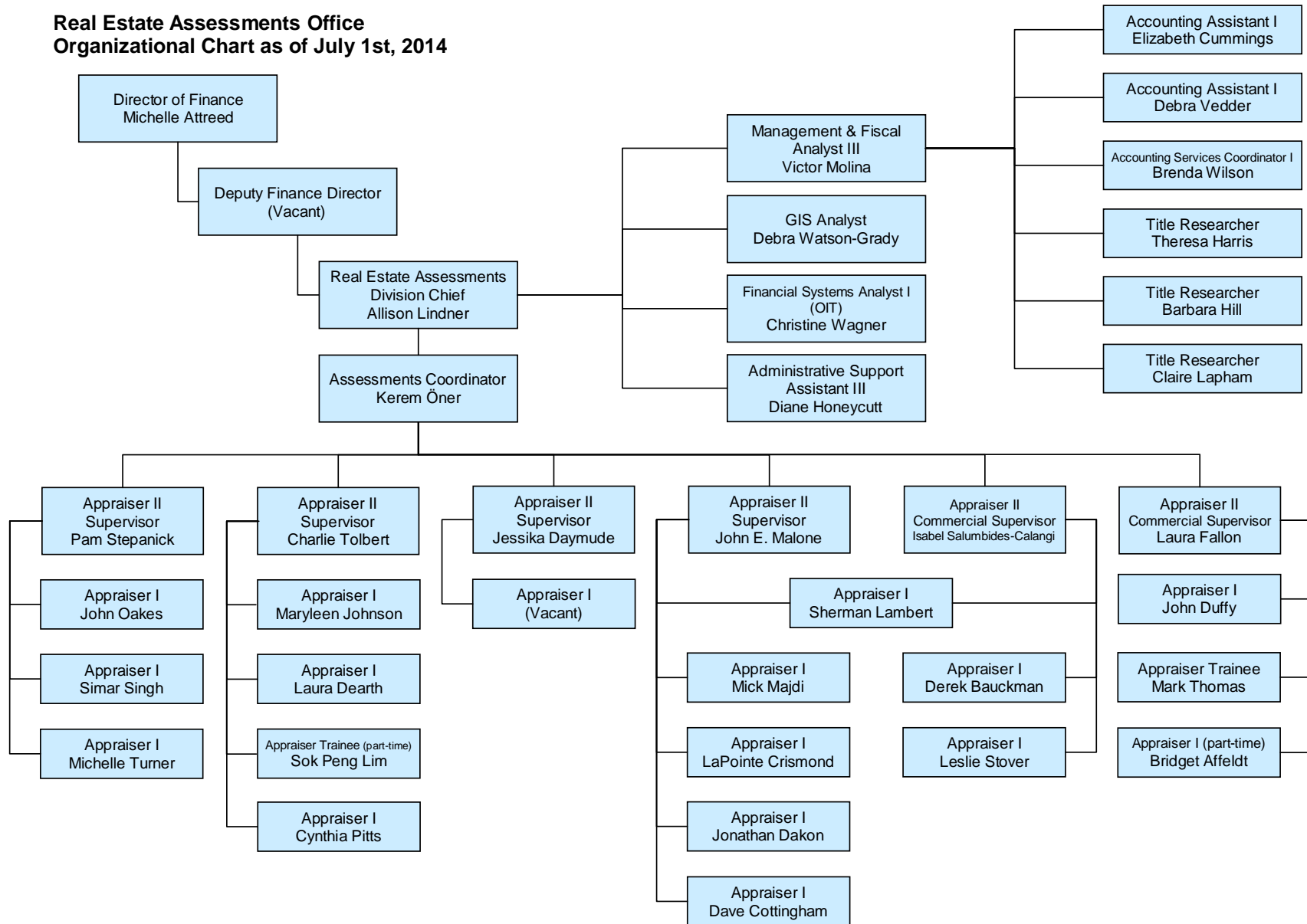
*Frank J. Principi*  
*Woodbridge District*

## **COUNTY EXECUTIVE**

Melissa S. Peacor

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**Real Estate Assessments Office  
Organizational Chart as of July 1st, 2014**



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*The Finance  
Department  
provides quality  
customer service  
through financial and  
fiduciary  
management*

## Introduction

The Finance Department's Real Estate Assessments Office is responsible for annually assessing all real property in Prince William County, maintaining property ownership records, and administering the County's tax relief programs. In order to perform these duties, the Real Estate Assessments Office gathers and maintains data on every property in the County. The Real Estate Assessments Office also collects and analyzes data pertaining to real estate market indicators such as sales and property income and expense data. This information enables staff to assess property at fair market value as required by law.

Real estate assessments and taxes are based on the "tax year," which coincides with the calendar year. Assessments for 2014 were made effective on January 1, 2014, and were entered into the County's 2014 landbook. Tax payments are divided into two equal installments. Payment for the first installment is due July 15, 2014, and payment for the second installment is due December 5, 2014. The County accounts for the revenues from this tax during the fiscal year in which the due dates fall. That is, real estate assessments and taxes for tax year 2014 are recognized as fiscal year 2015 County revenues.

Tax year 2013 (fiscal year 2014) information is presented in this report. Tax year 2014 (fiscal year 2015) information is also presented although supplemental assessments and rollback taxes for tax year 2014 are not yet available and are estimated. All references regarding years are tax years (TY), rather than fiscal years (FY) unless otherwise noted.

The Real Estate Assessments Office performs the following key functions:

- Maintains property records
- Reassesses existing properties
- Assesses new construction
- Facilitates assessment notification and appeal
- Administers real estate tax relief programs
- Provides quality customer service

*The Real Estate Assessments Office maintains property records for purposes of assessment and taxation*

## Maintaining Property Records

The Real Estate Assessments Office is responsible for determining taxable ownership of property. This requires interpreting all legal documents relating to real estate. The documents (deeds, plats, wills, court orders, etc.) are recorded by the Clerk of Circuit Court in Manassas, Virginia. The recorded documents contain information regarding transfers, consolidations, subdivisions, and other legal changes.

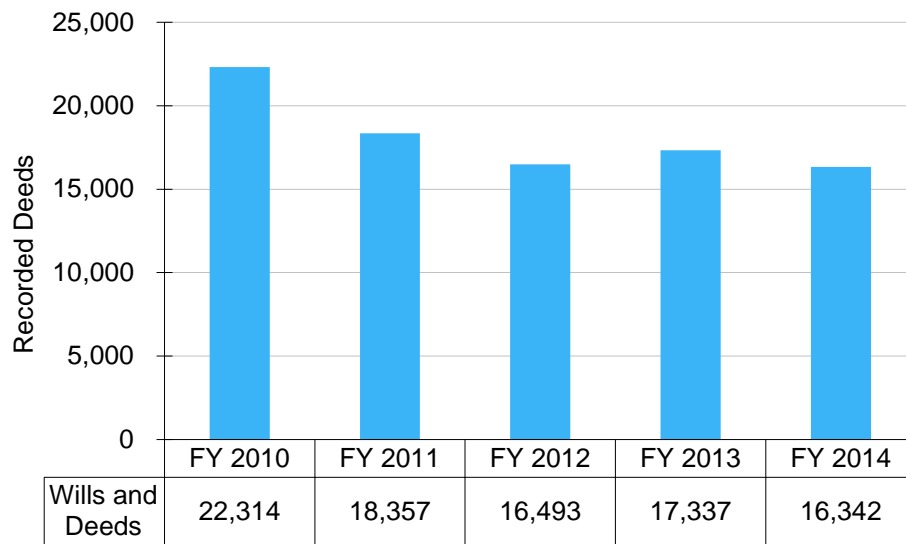
After reading each document, a determination is made whether it affects the taxable ownership, size, or configuration of the property. If it does, the necessary changes are made to property records. In some cases, information contained in the deed is conflicting. The Real Estate Assessments Office may send correspondence to settlement attorneys and title companies documenting a title issue with a deed and requesting clarification. This process ensures up-to-date records with accurate legal descriptions.

There are four types of documents and transactions handled by the Real Estate Assessments Office:

- Wills – instruments recorded upon the death of an individual. They may or may not transfer real estate.
- New Lots – parcels that are created from a subdivision or consolidation of existing land.
- Deeds – recorded legal instruments that convey an estate or interest in real property. One deed may transfer no parcels or several hundred parcels.
- Transfers – legal changes in ownership of property.

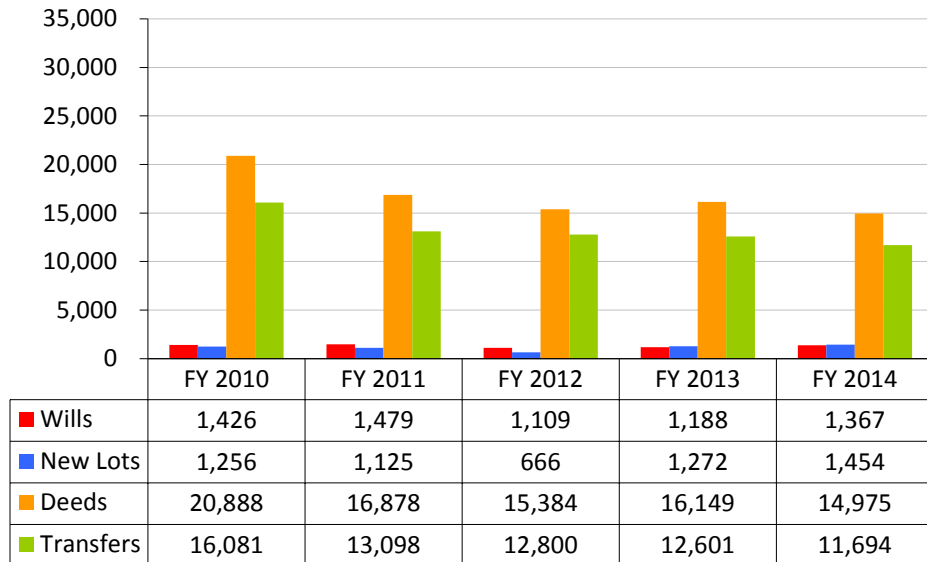
*Property record maintenance activity has decreased by 995 transactions or -5.74% from FY 2013 to FY 2014.*

**Property Record Maintenance Activity**



*Sales transactions are used as the basis for valuing most residential properties in the County*

**Types of Property Maintenance Activity**



Types of property record maintenance activity for the most recent five fiscal years are shown above. A more detailed history of property record maintenance activity is shown in the Statistical Appendix, Table 1, page A-3.

*Prince William County has performed annual assessments of property since 1979*

*Maintaining equity is a primary goal when assessing real estate for taxation*

## **Assessing Real Property**

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In this manner, the Real Estate Assessments Office supports the Finance Department's mission in providing quality customer service through financial and fiduciary management.

## **Reassessing Existing Properties**

The Code of Virginia, §58.1-3252, requires counties to reassess real estate at least every four years, and §58.1-3253 authorizes annual and biennial assessments. Prince William County has performed annual assessments of property since 1979. Tax policy organizations recommend annual reassessment because assessments at longer intervals may result in large disparities and inequities between properties, especially during periods of rapid changes in the real estate market.

Regular reassessment helps maintain equity between properties as market conditions change. The standard for all assessments in Virginia is established in the Virginia Constitution, Article X, Section 2, which requires assessment at "fair market value." The only exception to this requirement is for certain agricultural, forestal, horticultural, and open space property in the Use Value Assessment Program (see page 17). The Code of Virginia §58.1-3253 further provides that annual assessments are to be made as of January 1 of each year. To perform equitable assessments, the Real Estate Assessments Office must gather accurate and consistent property information and perform proper analysis of sales and other market indicators.

## **Data Collection**

The Real Estate Assessments Office collects information on property descriptions, sales, income and expenses, and other real estate market data. To ensure property descriptions are accurate, County appraisers periodically inspect properties and verify current data. Property characteristics are relatively stable, and physical inspections of each property are not necessary every year. However, physical characteristics such as condition do change slowly over time, and properties are physically reviewed periodically to ensure assessments are based on accurate information.

*Sales and income data are the primary data sources for establishing the value of real estate*

Sales and income data are the primary data sources for establishing the value of real estate. Sales transactions are used as the basis for valuing most residential properties in the County. Since inaccurate sales information can lead to incorrect conclusions about property values, sales must be reviewed to verify the physical and financial circumstances that led to a particular sale price. Surveys are mailed monthly to verify information on the sale that was obtained from documents at the courthouse. Further review may include a physical inspection of the property to confirm its condition. The review may also include contact with the buyer, seller, or other parties involved in the transaction to verify the presence and amount of unusual financial terms that may have affected the sale price. To aid in valuing commercial and industrial property using the income approach, the Real Estate Assessments Office collects income and expense information from commercial property owners.

*Several standard appraisal methods are used to value property*

#### **Analysis of Data**

The Real Estate Assessments Office analyzes the information about market activity (sales, income, etc.) and values property based on the real estate market. Properties are reassessed each year. Therefore, each year sales, income information, and other market factors are studied and values are re-assessed according to the current real estate market.

#### **Application of Results**

Appraisers use several approaches to value property for assessment purposes. These approaches are as follows:

Cost Approach: In the cost approach, the improvement value is determined by first estimating the cost to replace the building with a new one, and then subtracting depreciation, which makes the existing building worth less than the cost of a new one. Depreciation can be caused by physical deterioration, functional obsolescence (poor functional design), or by economic obsolescence (effects of factors outside the property such as high traffic). The improvement value is added to the land value to produce a total value by the cost approach.

Sales Comparison Approach: The sales comparison approach is based on the principle of substitution by comparing a property with similar properties that have sold. In this approach, similar properties that have recently sold are

selected for comparison. Each of the sale prices is adjusted for differences between the property that sold and the subject property. This gives an indication of the price each of the buyers would likely have paid for their property had it been identical to the subject property.

Income Capitalization Approach: The income capitalization approach produces a value indication by converting an income stream into a property value. In this approach, the effective gross income of a property is estimated by considering market rents, vacancy rates, and collection losses. Estimated normal operating expenses are deducted to generate an estimate of net operating income. This income is capitalized into an estimate of value by the application of an appropriate market capitalization rate. Capitalization rates can be derived from market data by dividing the income stream by the sale price. There are also reliable published sources for national, regional, and local capitalization rates within each major commercial sector.

*To establish the 2014 assessments, the Real Estate Assessments Office reviewed all calendar year 2013 sales*

## Assessment Performance

The tool used to measure the accuracy of assessments is the assessment-to-sale ratio, which is calculated by dividing the assessment by the selling price. For example, a single family home assessed at \$450,000 that sells for \$475,000 has an assessment-to-sale ratio of 94.7%. This ratio is calculated for all valid sales in the County and is used to monitor the level and equity of assessments. The median assessment-to-sale ratio is called the level of assessment. The median (midpoint of arrayed ratios) is used to reduce the effect of outlying ratios.

For performance measurement, the Real Estate Assessments Office calculates the internal measure of assessment level based on sales that occurred prior to the assessment date of January 1 (including new construction). The Coefficient of Dispersion (COD) is the average percentage each sale deviates from the median ratio or level of assessment. A small COD indicates individual ratios are relatively close to the median ratio. A large COD indicates ratios vary greatly. The following table shows assessment levels and COD's for the most recent five years:

Calendar Year	2010	2011	2012	2013	2014
Overall Assessment Level	93.1%	90.4%	92.3%	93.1%	91.9%
Coefficient of Dispersion	10.5%	9.2%	8.5%	8.1%	6.9%

The median level of assessment is the performance statistic published annually in the Assessment/Sales Ratio Study by the Virginia Department of Taxation. The median level of assessment is an indicator of a locality's existing assessment/sales ratio. The state calculates the 2014 level of assessment by comparing January 1, 2014 assessed values to sales occurring after January 1, 2014 throughout calendar year 2014. While parcels are assessed as of January 1, the Virginia Department of Taxation study does not adjust for inflation or deflation between the start of the year and the actual sale date of parcels. As a result, any appreciation in real estate values during the year acts to understate the assessment-to-sales ratio and any depreciation acts to overstate it. The greater the rate of appreciation, the greater the understatement of the ratio and conversely, the greater the rate of depreciation the greater the overstatement of the ratio. Equity of assessments is also published in the Assessment/Sales Ratio Study and

indicates the uniformity in real property assessment by measuring average error. This information is reported in Table 10 of the Appendix.

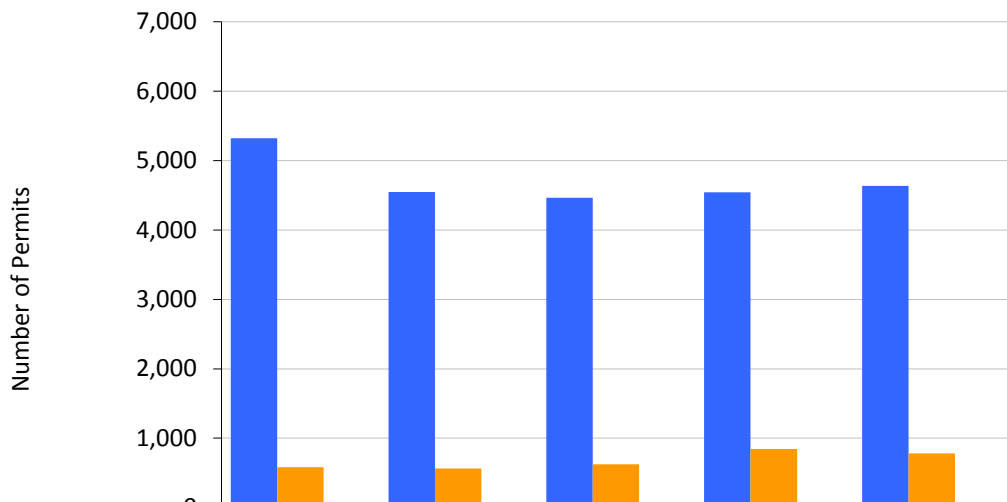
### Assessing New Construction

During the year, the Real Estate Assessments Office receives information on building permits issued by the County for new structures, additions, and remodeling of buildings. The Real Estate Assessments Office monitors the progress of activity indicated on the permits. New construction requires field inspections during the construction process for accurate measurements and descriptions. The following tables show the number and estimated dollar amount of building permits issued by the County from FY 2010 through FY 2014. The data comes from the Construction Activity Report produced by The Department of Public Works.

*Building permit activity increased 0.63% from FY 2013*

*The total value of new residential permits increased 3.01% from FY 2013*

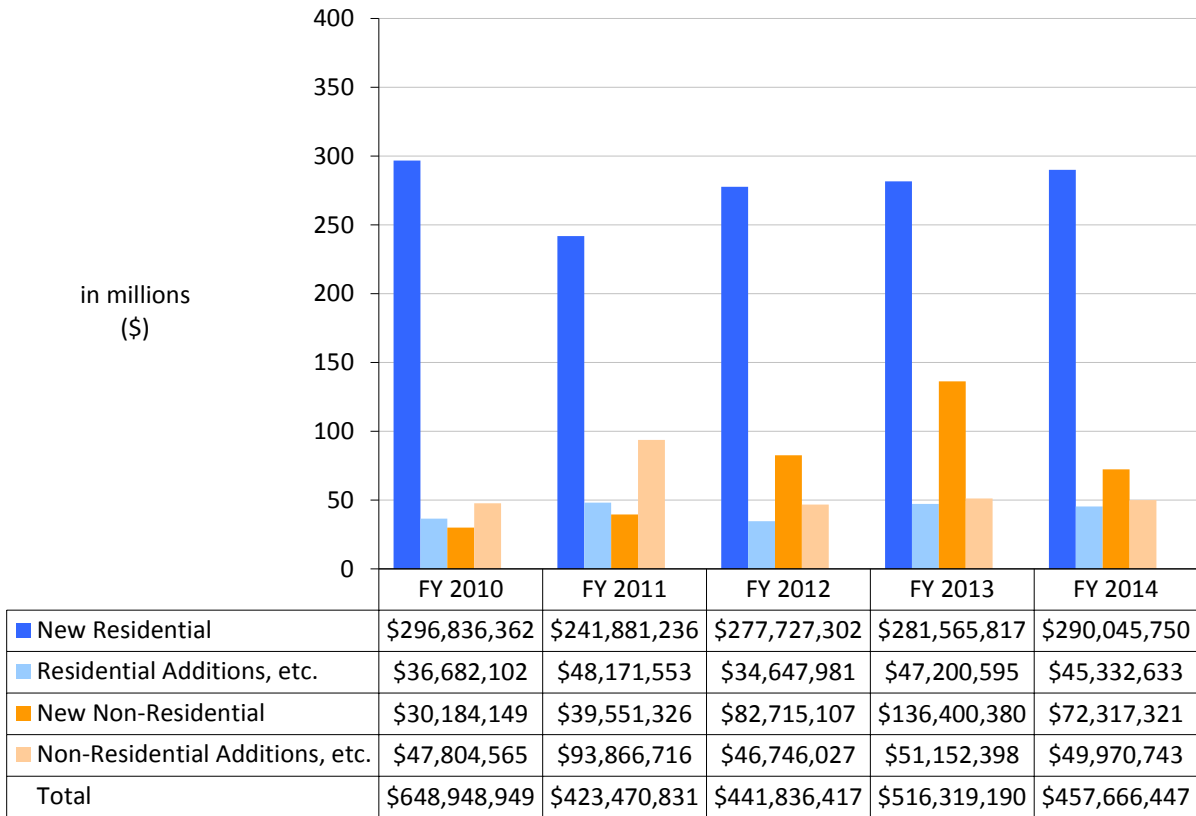
**Number of Permits Issued, Taxable Properties**



	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Residential Structures and Additions	5,325	4,547	4,465	4,543	4,638
Non-Res. Structures and Additions	582	563	625	844	783
Total	5,907	5,110	5,090	5,387	5,421



**Estimated Dollar Amount of Permits Issued for Structures and Additions, Taxable Properties**



*The Real Estate  
Assessments Office  
mailed out  
approximately  
137,790 reassessment  
notices in 2014*

### **Assessment Notification**

The Code of Virginia §58.1-3330 requires the County to notify property owners whenever reassessment results in an increase in assessed value. The County has chosen to notify all property owners of reassessment, even if there is a reduction or no change in the value. This notification takes place in March of each year and informs the taxpayer of the previous year's assessment and the current assessment. (See Addendum A, page B-3 for a sample Notice of Reassessment.)

### **Appeal Procedures**

Taxpayers who are uncertain about the accuracy of their assessment on the basis of value or equity with other properties can request a review of their property value. The County appraiser considers market information relative to the property and information provided by the taxpayer. If this information shows the assessed value should be changed, the appraiser makes the necessary adjustment. If the evidence does not support a change, the appraiser explains the reasons for sustaining the assessment.

Taxpayers may also appeal to the Board of Equalization (BOE) or Circuit Court. Taxpayers are not required to appeal to the Real Estate Assessments Office before appealing to the BOE or Circuit Court. The BOE is comprised of eight County taxpayers and is established by the Board of County Supervisors (BOCS) to render an independent third party opinion in cases of disagreement between the taxpayer and the assessing official. Although the BOE is a quasi-judicial board, there is no application fee and an attorney is not required.

### **Appeal Adjustments**

As a result of an appeal to the Real Estate Assessments Office, the BOE, or Circuit Court, an assessment may be revised. Developers may appeal many residential lots at the same time and each lot appealed is reviewed separately. Upon review, the Real Estate Assessments Office may change any or all of the lot values. Since each lot is reviewed separately, the number of appeals and the number changed by the assessor may be large and may fluctuate substantially from year to year. Some properties are appealed to both the Real Estate Assessments Office and to the BOE. In tax

year 2013 there were no cases appealed in Circuit Court and as of June 30, 2014, there were two court cases pending.

The table below shows appeal activity for tax years 2009 to 2013. A history of appeals and the resulting adjustments can be found in Table 3 of the Statistical Appendix, page A-4.

<b>Appeal Activity</b>	<b>TY 2009</b>	<b>TY 2010</b>	<b>TY 2011</b>	<b>TY 2012</b>	<b>TY 2013</b>
Appeals to Assessor	289	270	164	149	118
Changed by Assessor	63	42	36	42	35
% Changed <sup>1</sup>	22%	16%	22%	28%	30%
Appeals to BOE <sup>2</sup>	369	222	245	99	100
Changed by BOE	28	52	46	14	15
% Changed <sup>1</sup>	8%	23%	19%	14%	15%
Appeals to Court	4	1	4	0	0
<b>Total Appeals</b>	<b>662</b>	<b>493</b>	<b>413</b>	<b>248</b>	<b>218</b>
<b>Appeals as % of Total Parcels</b>	<b>0.50%</b>	<b>0.37%</b>	<b>0.31%</b>	<b>0.18%</b>	<b>0.16%</b>

1. May be increase or decrease.

2. 2009 BOE appeals include 4 subdivision appeals with a total of 187 lots. 2010 BOE appeals include 2 subdivisions with a total of 114 lots. 2011 BOE appeals include 2 subdivisions with a total of 164 lots. 2013 BOE appeals include 1 subdivision with a total of 127 lots.

## Real Estate Tax Relief Programs

Prince William County provides relief from real estate taxes and personal property taxes for those who are elderly or disabled and meet specified income and net worth requirements. Tax relief is also available to disabled veterans who meet specific disability requirements. Certain land uses may also qualify for tax relief to encourage preservation of agriculture, forestry, and open space. Lastly, older properties that undergo substantial renovations can receive a partial tax exemption for the increase in taxes caused by the renovation.

The Real Estate Assessments Office provides information to taxpayers regarding the tax relief program in the following ways:

- The notice of reassessment is sent to all property owners in March and contains the criteria for tax relief (see Addendum A, page B-3).
- The real estate tax bills, personal property tax bills and personal property verification forms briefly address the Tax Relief Program.
- Advertisement in the Washington Post.
- Advertisement on the marquee in front of the James J. McCoart Administration Building and on Prince William County cable television, Channel 23.
- A representative from the Real Estate Assessments Office visits the Sudley North and Ferlazzo Tax Administration Offices from February to April to assist applicants in completing their applications.
- A tax relief brochure (in both English and Spanish) containing specific information regarding eligibility and the application form is available in the Real Estate Assessments Office and various other County agencies (see Addendum C, page B-7), including the Finance Department's tax payment counters and senior citizens' centers.
- The County's website: [www.pwcgov.org/finance](http://www.pwcgov.org/finance).

The County sends renewal applications to those who received tax relief the preceding year.

### Tax Relief for the Elderly and Disabled

Elderly or disabled persons are eligible for relief from all or part of the real estate taxes on their home and a home site of one acre if they meet the following criteria:

- Are 65 years of age or older on or before December 31, 2014; or are totally and permanently disabled.

*The Real Estate Assessments Office utilizes many communication methods to reach citizens regarding the Tax Relief Program for the Elderly and Disabled*

*During calendar year 2014 there were 438 new applicants accepted in the Tax Relief for the Elderly and Disabled Program and 67 applicants accepted in the Tax Relief for Disabled Veterans Program*

- Have less than \$340,000 in total assets (residence and up to 25 acres excluded).
- Do not exceed the maximum combined income requirements set forth in local ordinances.

The following table summarizes exemptions of 2014 taxes for different ranges of income. The income ranges are based on the Housing and Urban Development (HUD) low income limits and are adjusted annually.

#### **Income Limits for 2014 - Tax Relief Program**

<b>Combined Income</b>	<b>Percentage of Tax Relieved</b>
\$0 to \$56,200	100%
\$56,201 to \$64,630	75%
\$64,631 to \$73,060	50%
\$73,061 to \$81,490	25%

#### **Tax Relief for Disabled Veterans**

Disabled veterans are eligible for relief from all of the real estate taxes on their home and up to one acre of land it occupies and the solid waste fee if they meet the following criteria:

- Have a disability that is 100%, service connected, permanent and total.
- Own and occupy the home as his/her principal place of residence.

A summary of real estate tax relief for the elderly and disabled and for disabled veterans is shown in the following table. Additional historical information about real estate tax relief is provided in the Appendix, Table 2, page A-3.

### Summary of Tax Relief for the Elderly and Disabled

	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014
<b>Tax Relief for the Elderly and Disabled</b>					
<b>Real Estate</b>					
Households Relieved	3,105	3,209	3,298	3,423	3,363
Total Amount Relieved	\$6,666,576	\$7,355,215	\$8,008,650	\$8,735,938	\$8,984,116
Avg. Amount Relieved	\$2,147	\$2,292	\$2,428	\$2,552	\$2,671
<b>Personal Property</b>					
Applicants	3,381	3,609	3,685	3,846	3,784
Total Amount Relieved	\$314,584	\$403,659	\$475,213	\$620,570	\$677,644
Avg. Amount Relieved	\$93	\$112	\$129	\$161	\$179
<b>Tax Relief for Disabled Veterans</b>					
<b>Real Estate</b>					
Households Relieved	n/a	217	262	353	388
Total Amount Relieved	n/a	\$852,990	\$1,070,871	\$1,125,626	\$1,721,959
Avg. Amount Relieved	n/a	\$3,931	\$4,087	\$3,189	\$4,438

**Notes:**

- Tax Relief for Disabled Veterans not available prior to 2011.
- Applicants receiving tax relief for mobile homes are not included in this table.
- Data as of July, 2014. Figures for previous years were updated.
- Taxpayers may qualify for real estate tax relief, personal property, or both.
- Exemption may be 100%, 75%, 50%, or 25%. If the applicant turned 65 or became totally and permanently disabled during calendar year 2014, the exemption is prorated based on the date the applicant turned 65 or became totally and permanently disabled.

### Tax Relief Based on Use Value Assessment

The Prince William County Use Value Assessment Program provides tax relief to certain agricultural, forestal, horticultural, and open space property owners. The program allows qualifying land to be taxed according to its use value, rather than its market value. The State Land Evaluation Advisory Committee (SLEAC) suggests values for land in the program. These values range from \$20 per acre to \$412 per acre, depending on the type of land. Buildings do not have use value assessments and are therefore assessed at full market value.

The tax difference is deferred, but not automatically forgiven. The deferred tax remains payable for six years. There are currently 840 parcels in the Use Value Assessment Program. The table below shows the market value, the use value, and the taxes deferred for years 2010 through 2014:

#### Use Value Assessment Summary

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Number of Acres	33,020	32,563	32,827	34,294	34,222
Number of Parcels	819	815	850	844	840
Market Value Assessment	510,925,000	465,178,100	465,191,400	469,915,300	474,996,700
Deferred Assessment	-\$447,285,800	-\$403,710,300	-\$397,004,800	-\$404,487,600	-\$405,600,700
Use Value Assessment	\$63,639,200	\$61,467,800	\$68,186,600	\$65,427,700	\$69,396,000
Deferred Tax	-\$5,528,452	-\$4,860,672	-\$4,799,788	-\$4,776,999	-\$4,656,296
Rollback Taxes	\$241,399	\$463,815	\$152,760	\$136,416	\$100,000
Net Tax Deferred	-\$5,287,053	-\$4,396,857	-\$4,647,028	-\$4,640,583	-\$4,556,296

**Notes:**

- Rollback taxes for previous years were updated.
- Rollback taxes for TY 2014 are estimated.

When land owners in the Use Value Assessment Program change the use to a non-qualifying use or re-zone their property to a more intensive zoning, they must pay a “rollback tax.” This tax is based on the difference between the property’s market value and its use value for the current year and the five most recent complete tax years (including interest.)

*The Board of County Supervisors adopted the Tax Rehabilitation Program to encourage owners of older properties to improve the condition and appearance of their properties*

## **Partial Tax Exemption for Rehabilitated Real Estate**

An ordinance enacting a partial tax exemption for real estate that is substantially repaired, rehabilitated, or replaced became effective on January 1, 1998. The program is intended to encourage owners of older properties to improve the condition and appearance of their properties. All improved property types are eligible for the exemption. The rehabilitation or replacement structure must increase the value of the original structure by at least 25% to qualify for the exemption. Minimum age and maximum size increase requirements depending on property type must also be met. Applications and information are available on the County's website.

The amount of exemption is based on the increase in building value caused by rehabilitation and is applied over a 15 year period. The tax saving is equal to 100% of the exemption each year for the first ten years. Over the next five years the tax savings is reduced and the exemption is phased out as follows: 80% in year 11, 60% in year 12, 40% in year 13, 20% in year 14, and 0% in year 15. The tax exemption is transferable to a new property owner during the program period.

The following is an example of a rehabilitated property participating in the program:

### **Before Rehabilitation**





After Rehabilitation



Summary of Tax Exemption for Rehabilitated Real Estate

Property Type	Year Exemption Began	Number of Properties	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Residential	1999	1	\$2,988	\$2,988	\$2,988	\$2,988	\$2,390	\$1,793	\$1,195	\$598	\$0	\$0
Commercial	2000	4	\$67,955	\$67,955	\$67,955	\$67,955	\$67,955	\$54,364	\$40,773	\$27,182	\$13,591	\$0
Commercial	2001	1	\$1,910	\$1,910	\$1,910	\$1,910	\$1,910	\$1,910	\$1,528	\$1,146	\$764	\$382
Residential	2001	3	\$3,489	\$3,489	\$3,489	\$3,489	\$3,489	\$3,489	\$2,791	\$2,094	\$1,396	\$698
Residential	2002	2	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,433	\$1,075	\$716
Residential	2003	3	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,102	\$827
Residential	2004	4	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$1,716
Residential	2005	3	\$733	\$733	\$1,093	\$1,093	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092
Residential	2006	2		\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900
Commercial*	2007	5			\$143,696	\$143,696	\$143,696	\$143,696	\$143,696	\$31,520	\$0	\$0
Residential	2007	5			\$5,946	\$5,946	\$5,946	\$5,946	\$5,946	\$5,946	\$5,946	\$5,946
Residential	2008	2				\$2,869	\$2,869	\$2,869	\$2,869	\$2,869	\$2,869	\$2,869
Residential	2010	1						\$351	\$351	\$351	\$351	\$351
Residential	2011	1							\$502	\$502	\$502	\$502
Residential	2012	1								\$1,025	\$1,025	\$1,025
Residential	2013	1									\$933	\$933
<b>Total Tax Savings</b>		<b>39</b>	<b>\$82,390</b>	<b>\$84,290</b>	<b>\$234,292</b>	<b>\$237,161</b>	<b>\$236,563</b>	<b>\$222,725</b>	<b>\$207,959</b>	<b>\$81,181</b>	<b>\$34,692</b>	<b>\$18,958</b>

\* There were 5 commercial properties that reached the total combined credit limit of \$750,000 in 2012.

**Tax Exemption for Certified Solar Energy Equipment, Facilities or Devices Program**

The Prince William County Board of County Supervisors approved an ordinance allowing a tax exemption for installed certified solar energy equipment, facilities or devices. The purpose of this exemption is to encourage the use of solar energy for water heating, space heating or cooling or other applications that would otherwise require a conventional non-renewable source of energy.

The amount of exemption is based on the certified cost of the purchase and installation of the solar energy equipment. The tax exemption is granted for a five year period as long as the equipment, facilities, or devices are used during the tax year.

Currently there are seven qualifying properties enrolled in the program, receiving a combined credit of \$27,494.64 for calendar year 2014.

*The Real Estate Assessments Office pledges to do the right thing for the community and the customer every time*

## **Providing Customer Service**

The Real Estate Assessments Office provides services to all taxpayers in the form of accurate, equitable assessments. In addition, each year the Real Estate Assessments Office provides direct assistance to thousands of citizens on an individual basis. One of the most direct forms of customer service is responding to appeals by taxpayers who are not certain their assessment is correct. Taxpayer appeals are explained in the “Appeal Procedures” section, page 12. Several other direct customer services provided by the Real Estate Assessments Office are as follows:

### **Walk-in Customers**

The Real Estate Assessments Office has two main types of walk-in customers: taxpayers and real estate professionals. When taxpayers come to the Real Estate Assessments Office for assistance with tax relief programs, the office staff works directly with them to help them to understand their assessment and taxes and apply for tax relief if applicable. The Real Estate Assessments Office also has brochures about tax relief for rehabilitated properties (see Addendum B, page B-5) and tax relief for the elderly and disabled (see Addendum C, page B-7). Appraisers and real estate agents use the Real Estate Assessments Office sales lists and on-line access to the assessment database for research purposes.

### **Telephone Requests**

Many citizens call the Real Estate Assessments Office for information about the method of assessment used in valuing their property or about tax due dates and other general facts. The Real Estate Assessments Office also provides tax professionals with ownership, tax and property data.

*“GovernMax” is one of the most widely used application on the County’s Website*

### Internet Access

Real estate assessment information is available free-of-charge on the County’s website. Ownership information, physical descriptions, sales history, and assessment history for each property in the County are provided on the website at <http://pwc.publicaccessnow.com/>. The County’s internet statistics reports consistently demonstrate that the Real Estate Assessments Office has one of the highest number of views (a count of hits to pages) and visitor sessions within the County’s website. A summary of customer service activity is shown in the following table:

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Walk-in Customers	2,685	2,606	2,750	2,739	3,521
Citizen/Public Agency Calls	16,173	14,886	14,669	12,780	12,414
Real Estate Assessments Page Views*	774,786	728,422	530,347	515,723	436,297
<b>Total</b>	<b>793,644</b>	<b>745,914</b>	<b>547,766</b>	<b>531,242</b>	<b>452,232</b>

\* Page Views for July and August of FY2014 are not available.

**Notes:** A page view is a count of any web page that is requested and served to any visitor of the web site.

### Real Property Assessments Internet System

The screenshot shows the Prince William County Real Estate Assessments website. The header includes the county logo and name. A navigation menu on the left lists: Home, Quick Search, Address Search, GPIN/Account Search, and Sales Search. The main content area features a 'QUICK SEARCH' section with a tutorial video button and search tips. A search bar contains the account number '094129', and the results show one record for '1 COUNTY COMPLEX CT' with a 2014 assessment value of \$35,761,200.

GPIN	Account Number/RPC	Parcel Detail
8193-02-7682	094129	
Property Location: 1 COUNTY COMPLEX CT		
Latest Sale Date: N/A		
Latest Sale Price: \$0		
Transfer Type:		
Neighborhood: 04007		
2014 Assessment		
Land - Market Value: \$5,999,200		
Land - Use Value: \$0		
Impr - Market Value: \$29,762,000		
Total - Market Value: \$35,761,200		

*Improved existing residential values increased 9.42% from January 1, 2013 to January 1, 2014*

*The total locally assessed values increased 8.42% from January 1, 2013 to January 1, 2014*

## Real Estate Values

For the purpose of comparing and analyzing real estate assessments, property in the County has been divided into several categories. The following table compares assessed values for each type of property for tax years 2013 and 2014.

### Assessed Values from TY 2013 to TY 2014

	2013	2014	Percentage Change
<b>Taxable Real Estate</b>			
Residential	\$35,700,235,000	\$38,949,187,200	9.10
Apartments	\$2,164,872,400	\$2,480,940,800	14.60
<b>Total Residential</b>	<b>\$37,865,107,400</b>	<b>\$41,430,128,000</b>	<b>9.42</b>
Commercial and Industrial	\$6,579,421,600	\$6,781,230,600	3.07
Public Service <sup>(1)</sup>	\$1,501,931,000	\$1,516,950,300	1.00
<b>Total Commercial and Industrial</b>	<b>\$8,081,352,600</b>	<b>\$8,298,180,900</b>	<b>2.68</b>
<b>Undeveloped Land</b>	<b>\$171,039,400</b>	<b>\$160,672,200</b>	<b>-6.06</b>
<b>Total Assessed - Local</b>	<b>\$44,615,568,400</b>	<b>\$48,372,030,800</b>	<b>8.42</b>
<b>Total Assessed - Non-Local</b>	<b>\$1,501,931,000</b>	<b>\$1,516,950,300</b>	<b>1.00</b>
<b>Total Real Estate</b>	<b>\$46,117,499,400</b>	<b>\$49,888,981,100</b>	<b>8.18</b>
<b>Supplements<sup>(2)</sup></b>			
Residential	\$121,592,600	\$99,160,500	
Apartments	\$20,418,600	\$20,077,900	
Commercial and Industrial	\$18,168,100	\$9,057,400	
Undeveloped Land	\$86,500	\$86,500	
<b>Total Supplements</b>	<b>\$160,265,800</b>	<b>\$128,382,300</b>	<b>-19.89</b>
<b>Total Tax Base</b>	<b>\$46,277,765,200</b>	<b>\$50,017,363,400</b>	<b>8.08</b>
Rollbacks <sup>(3)</sup>	\$11,550,866	\$8,710,801	-24.59
Tax Exempt	\$3,648,300,900	\$3,705,018,400	1.55
Deferred Use Value <sup>(4)</sup>	\$404,487,600	\$405,600,700	0.28
<b>Total Assessed Value</b>	<b>\$50,342,104,566</b>	<b>\$54,136,693,301</b>	<b>7.54</b>

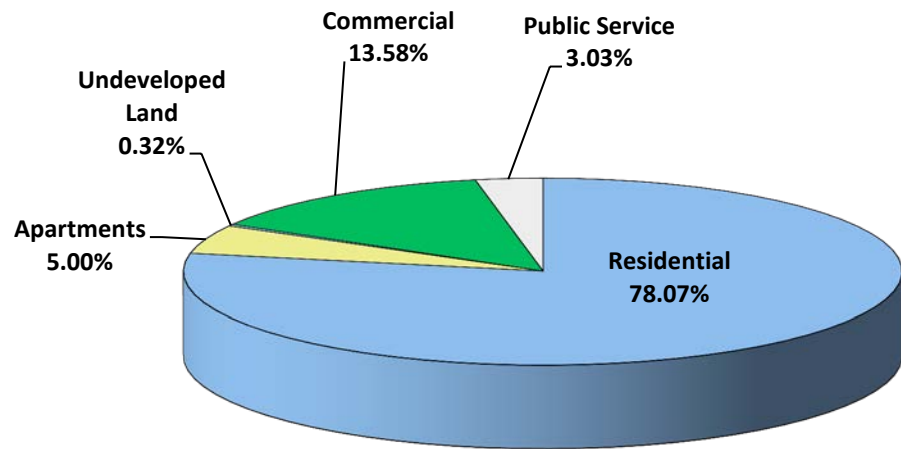
- Public Service assessments are received by the County from the state in September of each year. 2014 Public Service assessments are estimated.
- Supplements are taxes billed for construction completed during the year. Supplemental assessments include prorated assessments on newly completed construction and prorated assessments for properties which become taxable during the year. Supplements 1, 2, and 3 for 2014 are not currently available. The values shown are estimated.
- Rollbacks account for properties that were eliminated from the use value program due to re-zoning or development. Rollbacks for 2014 are estimated and are calculated using the base tax rate of \$1.1480 per \$100 of assessed value.
- Deferred use value is the difference between the market value and use value of properties in the Use Value Assessment Program.

#### Notes:

- 2013 Values were updated.
- 2013 and 2014 Assessed Values form the basis for FY 2014 and FY 2015 revenues, respectively.

Each year, changes in the Landbook are attributed to growth and appreciation

### Composition of Tax Base - 2014 Assessed Values



### Landbook Values: Growth and Appreciation

The 2014 landbook contains assessed values for all properties in the County as of January 1, 2014. The following categories of assessments are **not** included in the landbook:

- Assessments for state-valued public service properties (these are received from the state in September of each year)
- Supplemental assessments (these are made after January 1, 2014)

Each year, changes in landbook values for each category can be divided into two main influences: *growth and appreciation*. Changes in value due to growth result from the construction of new buildings and land subdivisions. As the table on the following page shows, the residential, apartments, commercial and industrial categories experienced positive growth from 2013. Subdivisions and changes in code class designations caused a 6.56% decline in the value of undeveloped land.

Changes in value due to appreciation or depreciation are the result of changes in real estate market conditions, changes in property descriptions, physical deterioration, renovations and additions. For the 2014 landbook, these factors caused residential, apartment, commercial and industrial properties, to increase in value. Overall, the landbook value increased 8.18%, of which 6.53% was due to appreciation and 1.65% to growth. The table

below shows the 2013 to 2014 landbook changes attributable to growth and appreciation. Detailed and historical data are in the Statistical Appendix, page A-12.

<b>Net Changes in Landbook Values - 2013 to 2014</b>	<b>Percent Growth</b>	<b>Percent Appreciation</b>	<b>Total Percent Change</b>
Residential	1.48	7.62	9.10
Apartments	8.00	6.60	14.60
Commercial/Industrial	0.85	2.22	3.07
Public Service	1.00	0.00	1.00
Undeveloped Land	-6.56	0.50	-6.06
<b>Total Landbook</b>	<b>1.65</b>	<b>6.53</b>	<b>8.18</b>

**Notes:**

- Net change is not necessarily indicative of the change to a particular property. Individual assessment changes may vary considerably.
- Full decimal precision is not shown.

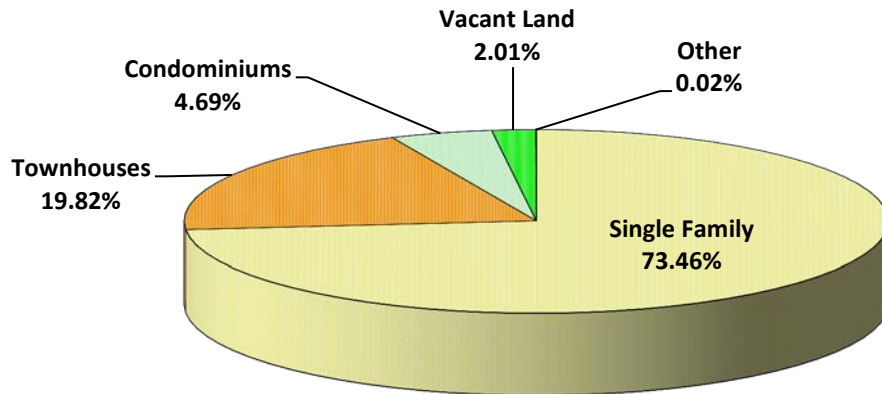
## Residential

The residential category includes improved and unimproved parcels zoned for residential use except multifamily rental apartment units. Improved parcels in this category are single family homes, townhouses, and condominiums. The residential landbook increased 9.1% in 2014. The average assessment of all single family, townhouse, and condominium properties increased from \$289,095 to \$312,105 or 7.96% overall from 2013 to 2014. This includes 1,284 new homes that were completed during calendar year 2013. The average assessed value of a new home as of January 1, 2014 was \$415,100 compared to \$412,400 in 2013. The table below shows the landbook value of residential properties for the last five years and the following page shows the composition of the residential category, the composition of new construction, and the average assessed values of residential properties.

*Landbook values of new and existing residential properties increased by 9.1%*

<b>Residential Landbook Assessment Calendar Year</b>	<b>% Change</b>
2010	\$30,261,711,600 1.72%
2011	\$32,351,076,500 6.90%
2012	\$33,646,724,300 4.00%
2013	\$35,700,235,000 6.10%
2014	\$38,949,187,200 9.10%

**Types of Residential Property as a Percent of Total Residential Value**



**Notes:** This table is not a count of dwelling units in the County. Some parcels in the Single Family category may have more than one dwelling unit. New homes that were partially built as of January 1, 2014 are counted as if they were complete, although their value is discounted depending on the level of completion. Tax-exempt properties and apartment units are not included in this table.

Of the 1,284 new homes built in the County during calendar year 2013, 77.73% were single-family homes, townhouses and condominiums assessed at over the overall residential assessment average, for new and existing residential properties, of \$312,100, for tax year 2014. The average assessment of all residential new construction increased from \$412,400 in 2013 to \$415,100 in 2014. The following table shows the breakdown of new homes by type and value:

Type of New Residential Construction	New Units Over \$312,100*		New Units Under \$312,100*		All New Units	
	Count	Average Assessment	Count	Average Assessment	Count	Average Assessment
Single Family	780	\$495,000	6	\$252,600	786	\$493,000
Townhouses	204	\$341,300	9	\$308,600	213	\$340,000
Condominiums	14	\$358,500	271	\$251,300	285	\$256,500
<b>Total Residential</b>	<b>998</b>	<b>\$461,700</b>	<b>286</b>	<b>\$252,600</b>	<b>1,284</b>	<b>\$415,100</b>

*Average Residential Real Estate Tax for New Homes (Tax Rate = \$1.148 per \$100) \$4,765*

\* The average assessment of all residential properties (rounded to the nearest \$100 of assessed value) was \$312,100 for 2014.

**Note:** This table includes residential homes completed during 2013. Homes partially built as of January 1, 2014 have been excluded.



Single-family homes experienced an increase in average assessed value from 2013 to 2014. Listed below are the average assessments of residential dwelling types for the last five years.

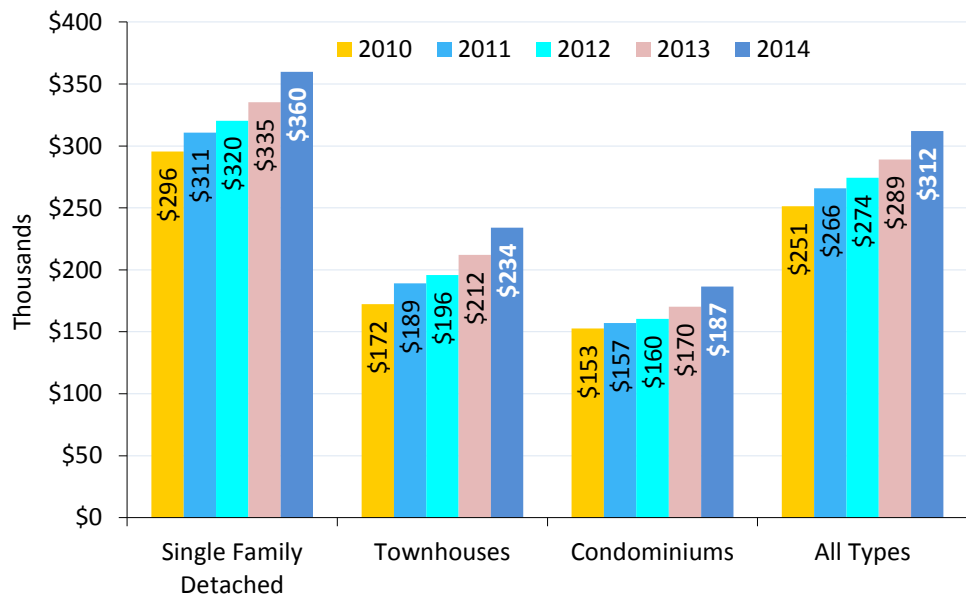
*From January 1, 2013 to January 1, 2014 the average residential assessment increased by 8.0% from \$289,095 to \$312,105*

**Average Residential Assessments by Type**

	2010	2011	2012	2013	2014
Single Family Detached	\$295,530	\$310,683	\$320,423	\$335,292	\$359,879
Townhouses	\$172,225	\$188,989	\$195,910	\$212,040	\$234,163
Condominiums	\$152,589	\$157,109	\$160,445	\$170,133	\$186,598
<b>All Types</b>	<b>\$251,241</b>	<b>\$265,841</b>	<b>\$274,283</b>	<b>\$289,095</b>	<b>\$312,105</b>

**Note:** These averages do not include tax-exempt properties, vacant lots, residences on commercial or agricultural land, parcels with more than one residence, or houses that were partially complete as of January 1, 2014.

**Comparison of Average Residential Assessments by Type**



*The average single family dwelling value increased 7.3% from \$335,292 in 2013 to \$359,879 in 2014*

New houses can influence the overall average assessed value of all homes positively or negatively, depending on the size, quality, and type of new construction. In general, new houses are more expensive than typical existing houses in the County and therefore cause an increase in the overall average assessed value. As a result, even if market factors or physical deterioration cause a decline in the value of existing properties, construction of new units may cause the overall average value to increase. A ten-year history of average values is included in the Statistical Appendix, Table 6, page A-6.

*The assessed value of residential apartments increased by 14.6% from 2013 to 2014*

## Apartments

Apartments include residential rental and vacant land zoned for apartments. The unit count for 2014, including the small apartment complexes, is 19,081, and the average assessment per unit is \$129,764.

Apartment values increased 14.6% from 2013 to 2014, compared to a 15.03% increase from 2012 to 2013. The increase due to market activity was 6.60%, while growth added \$177.1 million, or 8% to the tax base. The following table is a summary of apartment unit information for the last five years, excluding vacant land:

Apartment Summary	2010	2011	2012	2013	2014
Number of Apartment Parcels*	206	519	522	503	521
Number of Apartment Units*	17,668	18,236	18,280	18,429	19,081
Average Assessment per Unit	\$80,003	\$88,202	\$101,256	\$114,820	\$129,764
Improved Parcels Only	\$1,413,491,500	\$1,608,446,300	\$1,850,954,800	\$2,116,019,400	\$2,476,024,600
Undeveloped Apartment Land	\$29,189,800	\$30,440,600	\$30,979,600	\$48,853,000	\$4,916,200
<b>Total Landbook Values</b>	<b>\$1,442,681,300</b>	<b>\$1,638,886,900</b>	<b>\$1,881,934,400</b>	<b>\$2,164,872,400</b>	<b>\$2,480,940,800</b>

\* Several accounts, previously combined for billing purposes, were split into separate parcels to match the GIS database for Tax Year 2011.

Unit count was reduced by 230 from Tax Years 2011 to 2012: 28 due to a fire and 202 due to description corrections.

**Note:** Tax-exempt properties are not included in this table.

## Commercial and Industrial

### Locally-Valued Properties

Locally-valued commercial and industrial properties consist of all non-residential uses such as retail, office, hotel, industrial, warehouse, and vacant parcels with commercial or industrial zoning. Properties owned by public service companies such as utility companies and railroads are valued by the state, but taxed locally.

Locally assessed commercial and industrial property values increased 3.07% from 2013 to 2014, compared to a 6.33% increase from 2012 to 2013. Approximately 734,000 square feet of taxable commercial space was completed during calendar year 2013. Of this amount, roughly 54% of the new commercial square footage was built within the industrial sector. Retail new construction accounted for 35%, medical offices less than 1%, while hotels and general commercial categories represented 10% and less than 1% of the taxable commercial new construction, respectively, in calendar year 2013. The following table contains landbook assessment information about locally assessed commercial properties overall.

*The assessed value of commercial and industrial properties increased by 3.07% from 2013 to 2014*

<b>Commercial/Industrial Landbook Values</b>		<b>Total Percent Change</b>
2010	\$5,706,139,900	-14.54%
2011	\$5,869,598,700	2.86%
2012	\$6,187,688,600	5.42%
2013	\$6,579,421,600	6.33%
2014	\$6,781,230,600	3.07%

**Note:** State-valued public service properties are not included in this category.

### State-Valued Public Service Properties

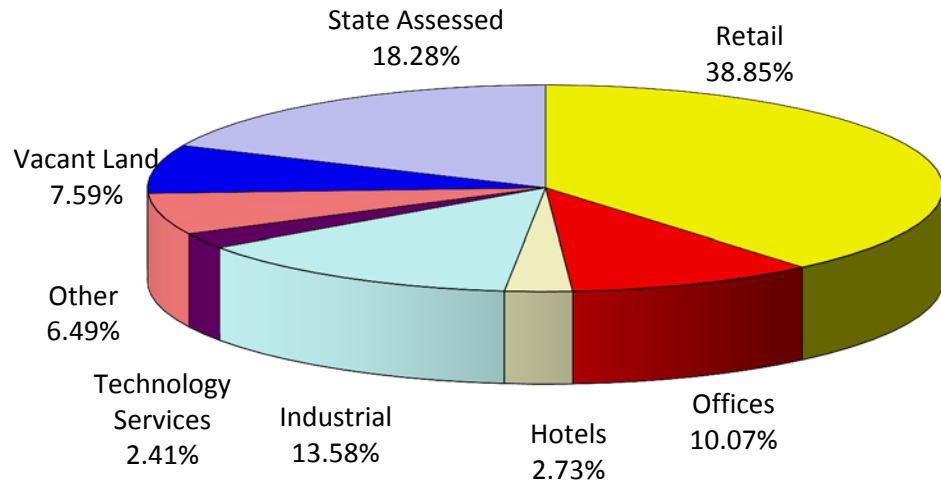
State-valued public service properties are assessed by the State Corporation Commission (SCC) and the Virginia Department of Taxation. The SCC assesses all telecommunications companies, water corporations, intrastate gas pipeline distribution companies, and electric light and power corporations. The Virginia Department of Taxation assesses railroads and interstate pipeline transmission companies. The County receives these assessed values in September of each year and then bills and collects taxes. Since the assessments are not available when first half tax bills are due, the first half taxes are based on the prior year assessment and adjusted on the second half tax bill. The table below shows the total assessed values for Public Service properties. A more detailed history of values for Public Service properties can be found in Table 9 and Table 11-A of the Statistical Appendix.

<b>Public Service</b>	<b>Assessed Value</b>
2010	\$1,466,645,332
2011	\$1,472,610,282
2012	\$1,521,976,536
2013	\$1,501,931,000
2014	\$1,516,950,300

**Note:** 2013 figure was updated from the 2013 Annual Report. Public Service assessments are received by the County from the state in September of each year. 2014 Public Service assessments are estimated.

The following table and chart compare 2014 landbook values of different types of locally-assessed and state-valued properties.

**Comparison of Types of Commercial/Industrial Property  
2014 Landbook**



Commercial/Industrial Property Types	Number of Parcels	Value, 2014 Landbook	Percent of Total Commercial/Ind.
<b>Locally Assessed</b>			
Retail	1,269	\$3,224,234,900	38.85%
Offices	1,253	\$835,708,800	10.07%
Hotel	43	\$226,233,900	2.73%
Industrial	737	\$1,127,079,300	13.58%
Technology Services	8	\$199,605,900	2.41%
Other	451	\$538,200,200	6.49%
Vacant Land	1,188	\$630,167,600	7.59%
<b>Total Locally Assessed</b>	<b>4,949</b>	<b>\$6,781,230,600</b>	<b>81.72%</b>
<b>Total State Assessed</b>		<b>\$1,516,950,300</b>	<b>18.28%</b>
<b>Total Commercial/Industrial</b>		<b>\$8,298,180,900</b>	<b>100.00%</b>

**Note:** Public Service assessments are received by the County from the state in September of each year. 2013 Public Service assessments are estimated.

**Undeveloped Land**

Undeveloped land consists of large acreage tracts of farm land and other undeveloped properties greater than twenty acres. From 2013 to 2014, there was a 6.06% reduction in value compared to a 6.27% increase from 2012 to 2013, and a 0.31% increase from 2011 to 2012. The current loss in value is

attributed to a 0.50% appreciation and a 6.56% growth reduction due to properties being consolidated or subdivided and additional properties qualifying for use value assessments. The following table reflects the landbook values of this category for 2010 through 2014.

<b>Vacant Land Values</b>	
2010	\$178,465,600
2011	\$160,456,300
2012	\$160,953,600
2013	\$171,039,400
2014	<u>\$160,672,200</u>

Some of these undeveloped parcels qualify for the Use Value Assessment Program and are not taxed at market value. These values typically range from \$20 to \$412 per acre (see “Tax Relief Based on Use Value Assessment,” page 17 for more information.)

### **Supplemental Assessments**

Supplemental assessments include prorated assessments on newly completed construction and prorated assessments for properties which become taxable during the year. When construction is completed during the year, the increase in assessed value between the January 1 assessment and the complete value is prorated based on the number of months the property is substantially completed or fit for use and occupancy. The owner of the property receives a supplemental tax bill for the prorated increased value.

<b>Supplemental Assessments</b>	
2010	\$200,427,100
2011	\$161,815,600
2012	\$184,950,900
2013	\$160,265,800
2014 (Estimated)	<u>\$128,382,300</u>

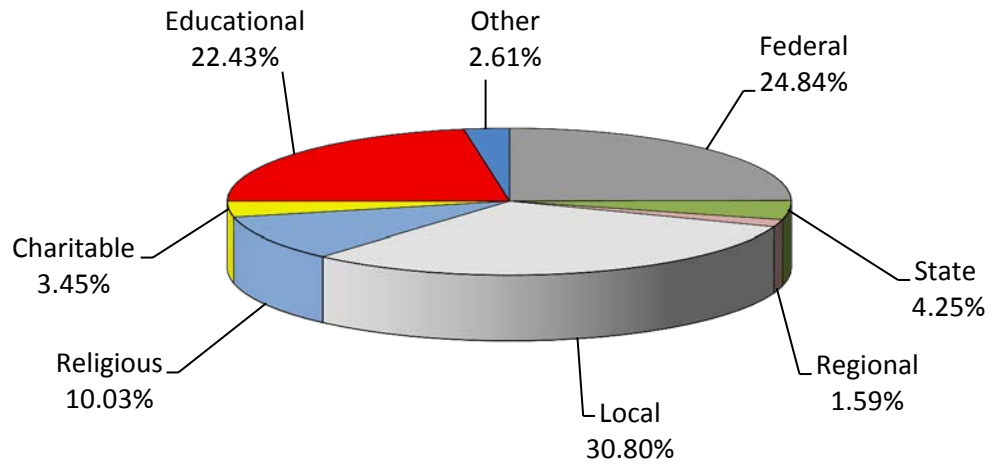
### **Tax-Exempt Properties**

The Code of Virginia §58.1-3200 requires the County to place an assessment on all property except road rights-of-way and state-assessed public service properties. Therefore, the County is required to assess all tax-exempt properties. For 2014, there were 2,074 tax-exempt parcels consisting of

federal, state, and County-owned properties, as well as properties owned by churches, schools, and other tax-exempt organizations.

The total assessed value of exempt properties for 2014 is \$3,705,018,400 and the total amount of taxes exempted is \$42,533,611. A chart showing the relative proportion of each category of tax-exempt properties for 2014 and a summary of the assessed values of tax-exempt properties by category for 2010 through 2014 follows.

**Tax-exempt properties comprise 6.84% of the total County tax base**



Values of Tax Exempt Properties					
Calendar Year	2010	2011	2012	2013	2014
<b>Federal</b>	\$787,244,000	\$799,110,500	\$793,230,400	\$927,920,900	\$920,151,700
<b>State</b>	\$159,022,700	\$143,933,700	\$164,080,100	\$152,034,800	\$157,334,600
<b>Regional</b>	\$38,703,100	\$46,371,100	\$42,809,300	\$57,877,200	\$58,954,200
<b>Local</b>	\$1,146,639,300	\$1,098,634,400	\$1,113,952,500	\$1,134,438,300	\$1,141,270,100
<b>Religious</b>	\$306,453,800	\$331,996,700	\$344,271,500	\$365,251,700	\$371,463,100
<b>Charitable</b>	\$59,557,400	\$62,724,800	\$66,237,400	\$65,350,500	\$127,903,400
<b>Educational</b>	\$553,744,000	\$632,804,600	\$724,273,300	\$844,601,100	\$831,162,500
<b>Other</b>	\$67,809,000	\$67,593,000	\$67,738,000	\$100,826,400	\$96,778,800
<b>Total Tax Exempt</b>	<b>\$3,119,173,300</b>	<b>\$3,183,168,800</b>	<b>\$3,316,592,500</b>	<b>\$3,648,300,900</b>	<b>\$3,705,018,400</b>
<b>% of Total County Value</b>	7.28%	7.03%	7.01%	7.25%	6.84%

## **Statistical Appendix**

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**Table 1: History of Property Record Maintenance Activity**

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
<b>Wills</b>	829	1,453	1,146	1,067	1,169	1,426	1,479	1,109	1,188	1,367
<b>New Lots</b>	4,762	3,710	1,852	1,815	587	1,256	1,125	666	1,272	1,454
<b>Deeds</b>	23,539	29,791	19,134	20,883	27,518	20,888	16,878	15,384	16,149	14,975
<b>Transfers</b>	26,053	22,563	15,919	17,546	21,358	16,081	13,098	12,800	12,601	11,694

Note: Previous years were updated

**Table 2: History of Tax Relief**

	TY 2005	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014
<b>for the Elderly and Disabled</b>										
<b>Real Estate</b>										
<i>Number Exempted</i>	2,220	2,412	2,453	2,594	2,806	3,105	3,209	3,298	3,423	3,363
<i>Amount Exempted</i>	\$5,083,034	\$5,900,724	\$6,075,078	\$6,679,427	\$5,981,588	\$6,666,576	\$7,355,215	\$8,008,650	\$8,735,938	\$8,984,116
<b>Personal Property</b>										
<i>Number Exempted</i>	2,317	2,583	2,642	2,832	2,997	3,381	3,609	3,685	3,846	3,784
<i>Amount Exempted</i>	n/a	n/a	n/a	\$442,747	\$390,000	\$314,584	\$403,659	\$475,213	\$620,570	\$677,644
<b>for Disabled Veterans</b>										
<b>Real Estate</b>										
<i>Number Exempted</i>	n/a	n/a	n/a	n/a	n/a	n/a	217	262	353	388
<i>Amount Exempted</i>	n/a	n/a	n/a	n/a	n/a	n/a	\$852,990	\$1,070,871	\$1,125,626	\$1,721,959

**Notes:**

- Personal Property Amount Exempted not available prior 2008.
- Tax Relief for Disabled Veterans not available prior 2011.
- Data as of July, 2014.

**Table 3: History of Appeals Activity**

	TY 2004	TY 2005	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013
<b>Appeals to Assessor</b>	247	197	176	254	731	289	270	164	149	118
<b>Changed by Assessor</b>	84	81	57	39	111	63	42	36	42	35
<b>% Changed</b>	34%	41%	32%	15%	15%	22%	16%	22%	28%	30%
<b>Appeals to BOE</b>	95	138	62	73	611	369	222	245	99	100
<b>Changed by BOE</b>	12	4	11	12	67	28	52	46	14	15
<b>% Changed</b>	13%	3%	18%	16%	11%	8%	23%	19%	14%	15%
<b>Appeals to Court</b>	1	0	0	1	2	4	1	4	0	0
<b>Total</b>	<b>343</b>	<b>335</b>	<b>238</b>	<b>328</b>	<b>1,344</b>	<b>662</b>	<b>493</b>	<b>413</b>	<b>248</b>	<b>218</b>

**Notes:**

- Changes to the Assessments Office and BOE may have been decreases or increases.
- 2004 BOE appeals include an appeal of one subdivision with 44 lots. 2007 BOE appeals include an appeal of one subdivision with 44 lots. 2008 BOE appeals include 12 subdivision appeals with a total of 408 lots. 2009 BOE appeals include 4 subdivision appeals with a total of 187 lots. 2010 BOE appeals include 2 subdivisions with a total of 114 lots. 2011 BOE Appeals include 2 subdivisions with a total of 164 lots. 2013 BOE appeals include 1 subdivision with a total of 127 lots.

**Table 4: History of Adjustments**

	TY 2004	TY 2005	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013
<b>Number Adjusted</b>	504	392	654	405	449	441	262	291	220	358
<b>Tax Amt. Reduced</b>	\$1,066,612	\$1,254,980	\$976,945	\$766,770	\$1,781,207	\$1,867,243	\$1,216,907	\$837,787	\$987,262	\$1,946,477

**Note:** These numbers include all adjustments made as a result of real estate assessment appeals and taxpayer inquiries to the Real Estate Assessments Office.

**Table 5: Use Value Assessment Summary**

<b>Tax Year</b>	<b># of Parcels</b>	<b>Acres</b>	<b>Market Value Assessment</b>	<b>Use Value Assessment</b>	<b>Assessment Reduction</b>	<b>Percent Reduction</b>	<b>Base Tax Rate per \$100</b>	<b>Tax Reduction</b>	<b>Rollback Taxes (1)</b>	<b>Net Annual Deferral (2)</b>
<b>2005</b>	801	36,717	\$576,895,200	\$65,220,300	\$511,674,900	88.69	0.9100	\$4,656,242	\$868,692	\$3,787,550
<b>2006</b>	794	34,328	\$718,257,600	\$92,850,400	\$625,407,200	87.07	0.7580	\$4,740,587	\$959,476	\$3,781,110
<b>2007</b>	848	33,544	\$821,259,100	\$99,509,900	\$721,749,200	87.88	0.7870	\$5,680,166	\$59,276	\$5,620,890
<b>2008</b>	851	33,756	\$790,938,200	\$99,513,100	\$691,425,100	87.42	0.9700	\$6,706,823	\$829,413	\$5,877,411
<b>2009</b>	820	32,958	\$563,731,200	\$67,188,000	\$496,543,200	88.08	1.2120	\$6,018,104	\$198,228	\$5,819,876
<b>2010</b>	819	33,020	\$510,925,000	\$63,639,200	\$447,285,800	87.54	1.2360	\$5,528,452	\$241,399	\$5,287,053
<b>2011</b>	815	32,563	\$465,178,100	\$61,467,800	\$403,710,300	86.79	1.2040	\$4,860,672	\$463,815	\$4,396,857
<b>2012</b>	850	32,827	\$465,191,400	\$68,186,600	\$397,004,800	85.34	1.2090	\$4,799,788	\$152,760	\$4,647,028
<b>2013</b>	844	34,294	\$469,915,300	\$65,427,700	\$404,487,600	86.08	1.1810	\$4,776,999	\$136,416	\$4,640,583
<b>2014</b>	840	34,222	\$474,996,700	\$69,396,000	\$405,600,700	85.39	1.1480	\$4,656,296	\$100,000	\$4,556,296

(1) Net Annual Deferral = Tax Reduction – Rollback Taxes

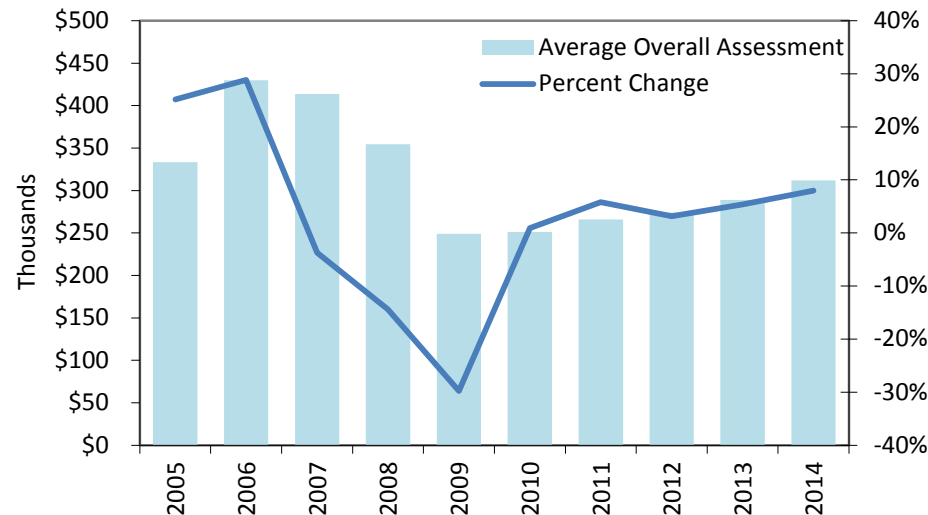
(2) 2014 rollback taxes are estimated. Previous years were updated.

**Table 6: Average Assessed Value History of Residential Property**

Tax Year	Single Family and Duplexes	Townhouses	Condominiums	All Residential	Percent Change	Total Number of Units*
2005	\$381,548	\$251,764	\$182,287	\$333,510	25.14%	100,462
2006	\$487,255	\$330,359	\$257,384	\$429,745	28.86%	106,014
2007	\$468,079	\$318,980	\$260,084	\$413,870	-3.69%	110,018
2008	\$402,105	\$270,937	\$232,760	\$354,333	-14.39%	112,887
2009	\$290,216	\$173,170	\$162,247	\$248,946	-29.74%	114,650
2010	\$295,530	\$172,225	\$152,589	\$251,241	0.92%	116,559
2011	\$310,683	\$188,989	\$157,109	\$265,841	5.81%	118,274
2012	\$320,423	\$195,910	\$160,445	\$274,283	3.18%	119,543
2013	\$335,292	\$212,040	\$170,133	\$289,095	5.40%	120,790
2014	\$359,879	\$234,163	\$186,598	\$312,105	7.96%	121,768

\* The units included in this table are all residential properties in the Single Family Detached, Duplex, Townhouse and Condominium categories. Houses on commercially zoned or agricultural parcels and houses that were partially complete as of January 1, 2013 are not included. Tax exempt properties and parcels owned by homeowners associations are also not included. The difference between the unit counts in successive years does not always equal the number of new houses added since during reassessment some properties are reclassified to or from a non-residential type.

**Average Assessed Value—All Residential  
2005-2014**



**Table 7: Assessed Values and Estimated Market Values**

Tax Year	RESIDENTIAL			APARTMENTS			COMMERCIAL		
	Assessed Value	Ratio <sup>1</sup>	Estimated Market Value	Assessed Value	Ratio <sup>1</sup>	Estimated Market Value	Assessed Value	Ratio <sup>1</sup>	Estimated Market Value
2005	\$36,143,674,500	74.99%	\$48,199,834,829	\$1,338,215,100	79.22%	\$1,689,238,955	\$4,721,937,700	63.98%	\$7,380,334,011
2006	\$48,617,154,300	94.22%	\$51,600,905,212	\$1,588,254,500	94.10%	\$1,687,836,876	\$5,667,015,500	69.51%	\$8,152,806,071
2007	\$48,185,629,400	100.22%	\$48,079,647,334	\$1,759,042,900	99.98%	\$1,759,394,779	\$6,592,385,200	81.45%	\$8,093,781,707
2008	\$41,980,642,100	106.62%	\$39,373,219,230	\$1,904,867,400	106.13%	\$1,794,843,494	\$7,595,527,900	92.61%	\$8,201,628,226
2009	\$29,888,134,400	85.60%	\$34,917,009,484	\$1,801,531,600	85.63%	\$2,103,855,658	\$6,726,623,300	86.38%	\$7,787,246,238
2010	\$30,434,819,300	81.30%	\$37,433,226,024	\$1,451,943,800	83.44%	\$1,740,105,225	\$5,722,157,600	84.27%	\$6,790,266,524
2011	\$32,477,281,000	85.98%	\$37,774,683,761	\$1,642,124,600	61.96%	\$2,650,297,934	\$5,899,244,100	87.56%	\$6,737,373,344
2012	\$33,769,506,400	92.33%	\$36,574,888,353	\$1,911,766,400	90.02%	\$2,123,712,953	\$6,210,946,600	90.25%	\$6,881,935,291
2013	\$35,821,827,600	93.14%	\$38,458,379,004	\$2,185,291,000	90.90%	\$2,404,060,506	\$6,597,589,700	89.44%	\$7,376,553,779
2014	\$39,048,347,700	91.77%	\$42,548,905,767	\$2,501,018,700	96.48%	\$2,592,266,480	\$6,790,288,000	91.22%	\$7,443,858,803

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2012, 2013 and 2014) are not available, estimates from the Real Estate Assessments Office are reported.

**Notes:**

- Assessed values include landbook values plus all supplements.
- Supplements for calendar year 2014 are estimated.
- All ratios were updated. Where no ratio is calculated because of insufficient sales, the County average is used.
- Table 7 continues on the following page.

**Table 7: Assessed Values and Estimated Market Values (cont.)**

Tax Year	LAND					PUBLIC SERVICE			TOTALS				
	Use Value Assessment <sup>2</sup>	Market Assessment	Ratio <sup>1</sup>	Estimated Use Value	Estimated Market Value	Public Service Equal	Ratio <sup>1</sup>	Estimated Market Value	Total Use Value Assessment <sup>3</sup>	Total Market Assessment	Ratio <sup>1</sup>	Total Estimated Use Value	Total Estimated Market Value
2005	\$282,495,500	\$794,170,400	62.95%	\$448,761,716	\$1,261,589,198	\$1,253,505,608	74.95%	\$1,672,455,781	\$43,739,828,408	\$44,251,503,308	73.50%	\$59,390,625,291	\$60,203,452,773
2006	\$428,529,800	\$1,053,937,000	94.10%	\$455,398,300	\$1,120,018,066	\$1,355,893,862	94.10%	\$1,440,907,399	\$57,656,847,962	\$58,282,255,162	91.06%	\$63,337,853,856	\$64,002,473,623
2007	\$305,616,500	\$1,027,365,700	49.92%	\$612,212,540	\$2,058,024,239	\$1,448,737,404	99.98%	\$1,449,027,209	\$58,291,411,404	\$59,013,160,604	96.05%	\$59,994,063,569	\$61,439,875,268
2008	\$273,037,400	\$964,462,500	106.13%	\$257,266,937	\$908,755,771	\$1,471,669,059	106.13%	\$1,386,666,408	\$53,225,743,859	\$53,917,168,959	104.36%	\$51,013,624,295	\$51,665,113,129
2009	\$214,672,800	\$711,216,000	85.63%	\$250,698,120	\$830,568,726	\$1,360,943,405	85.63%	\$1,589,330,147	\$39,991,905,505	\$40,488,448,705	85.73%	\$46,648,139,647	\$47,228,010,253
2010	\$180,504,800	\$627,790,600	81.45%	\$221,614,242	\$770,768,079	\$1,466,645,332	81.45%	\$1,800,669,530	\$39,256,070,832	\$39,703,356,632	81.80%	\$47,985,881,546	\$48,535,035,382
2011	\$163,184,300	\$566,894,600	86.00%	\$189,749,186	\$659,179,767	\$1,472,610,282	86.00%	\$1,712,337,537	\$41,654,444,282	\$42,058,154,582	84.91%	\$49,064,441,762	\$49,533,872,343
2012	\$170,032,400	\$567,037,200	92.26%	\$184,296,987	\$614,607,847	\$1,521,976,536	92.26%	\$1,649,660,238	\$43,584,228,336	\$43,981,233,136	91.92%	\$47,414,493,821	\$47,844,804,682
2013	\$171,125,900	\$575,613,500	93.13%	\$183,749,490	\$618,075,271	\$1,501,931,000	93.13%	\$1,612,725,223	\$46,277,765,200	\$46,682,252,800	92.50%	\$50,035,468,002	\$50,469,793,783
2014	\$160,758,700	\$566,359,400	91.87%	\$174,984,979	\$616,479,155	\$1,516,950,300	91.87%	\$1,651,192,228	\$50,017,363,400	\$50,422,964,100	91.92%	\$54,411,208,257	\$54,852,702,434

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2012, 2013 and 2014) are not available, estimates from the Real Estate Assessments Office are reported.

(2) Certain agricultural and forestal land is granted special use value assessment.

(3) Figures do not include rollbacks.

**Notes:**

- Table 7 continues from previous page.
- Assessed values include landbook values plus all supplements.
- Supplements for calendar year 2014 are estimated.
- All ratios were updated. Where no ratio is calculated because of insufficient sales, the overall County average is used.

**Table 8: History of the Real Estate Tax Base**

Tax Year	2005		2006		2007		2008		2009	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Residential</b>	\$36,144	82.63	\$48,617	84.32	\$48,186	82.66	\$41,981	78.87	\$29,888	74.74
<b>Apartments</b>	\$1,338	3.06	\$1,588	2.75	\$1,759	3.02	\$1,905	3.58	\$1,802	4.50
<b>Commercial/Ind.</b>	\$4,722	10.80	\$5,667	9.83	\$6,592	11.31	\$7,596	14.27	\$6,727	16.82
<b>Agricultural</b>	\$282	0.65	\$429	0.74	\$306	0.52	\$273	0.51	\$215	0.54
<b>Total Local</b>	<b>\$42,486</b>	<b>97.13</b>	<b>\$56,301</b>	<b>97.65</b>	<b>\$56,843</b>	<b>97.51</b>	<b>\$51,754</b>	<b>97.24</b>	<b>\$38,631</b>	<b>96.60</b>
<b>Public Service</b>	\$1,254	2.87	\$1,356	2.35	\$1,449	2.49	\$1,472	2.76	\$1,361	3.40
<b>Total</b>	<b>\$43,740</b>	<b>100.00</b>	<b>\$57,657</b>	<b>100.00</b>	<b>\$58,291</b>	<b>100.00</b>	<b>\$53,226</b>	<b>100.00</b>	<b>\$39,992</b>	<b>100.00</b>

Tax Year	2010		2011		2012		2013		2014	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Residential</b>	\$30,435	77.53	\$32,477	77.97	\$33,770	77.48	\$35,822	77.41	\$39,048	78.07
<b>Apartments</b>	\$1,452	3.70	\$1,642	3.94	\$1,912	4.39	\$2,185	4.72	\$2,501	5.00
<b>Commercial/Ind.</b>	\$5,722	14.58	\$5,899	14.16	\$6,211	14.25	\$6,598	14.26	\$6,790	13.58
<b>Agricultural</b>	\$181	0.46	\$163	0.39	\$170	0.39	\$171	0.37	\$161	0.32
<b>Total Local</b>	<b>\$37,789</b>	<b>96.26</b>	<b>\$40,182</b>	<b>96.46</b>	<b>\$42,062</b>	<b>96.51</b>	<b>\$44,776</b>	<b>96.75</b>	<b>\$48,500</b>	<b>96.97</b>
<b>Public Service</b>	\$1,467	3.74	\$1,473	3.54	\$1,522	3.49	\$1,502	3.25	\$1,517	3.03
<b>Total</b>	<b>\$39,256</b>	<b>100.00</b>	<b>\$41,654</b>	<b>100.00</b>	<b>\$43,584</b>	<b>100.00</b>	<b>\$46,278</b>	<b>100.00</b>	<b>\$50,017</b>	<b>100.00</b>

**Notes:**

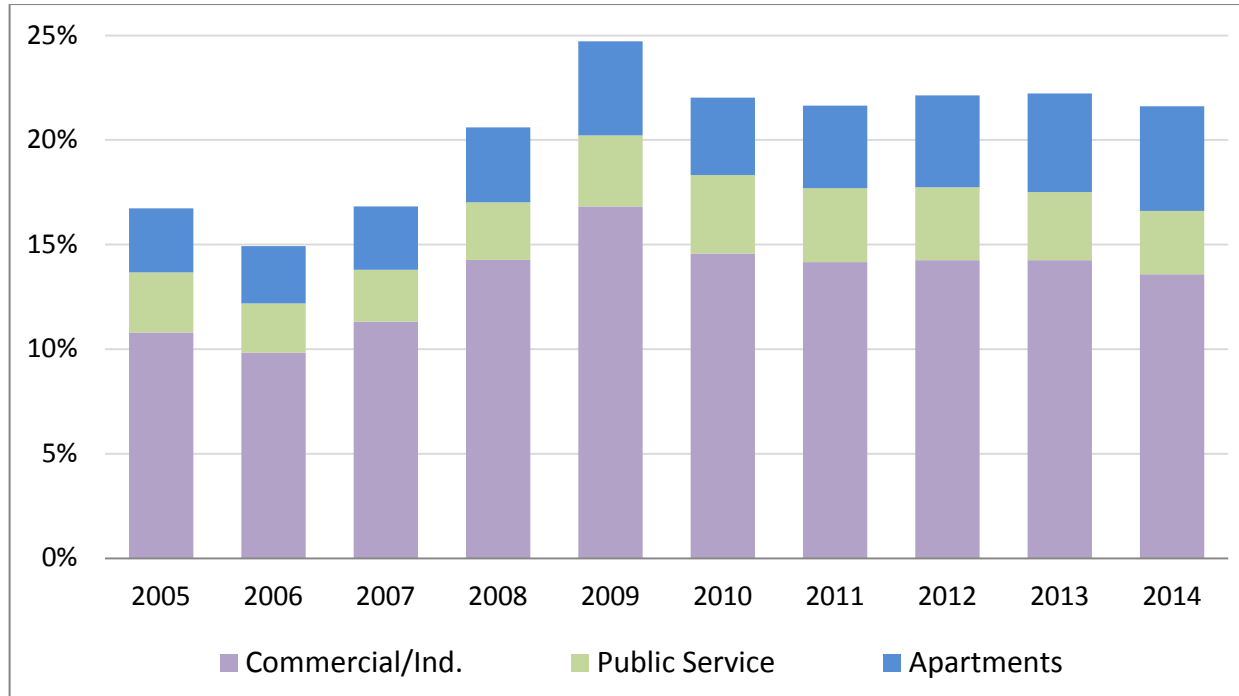
- All amounts are in millions.
- Supplements are estimated for 2014.
- 2014 Public Service assessments are estimated.
- Assessments include original landbook plus supplements.

**Table 9: Public Service and Commercial/Industrial Assessments  
As a Percentage of the Tax Base**

<b>Tax Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Public Service</b>	2.87%	2.35%	2.49%	2.76%	3.40%	3.74%	3.54%	3.49%	3.25%	3.03%
<b>Commercial/Ind.</b>	10.80%	9.83%	11.31%	14.27%	16.82%	14.58%	14.16%	14.25%	14.26%	13.58%
<b>Apartments</b>	3.06%	2.75%	3.02%	3.58%	4.50%	3.70%	3.94%	4.39%	4.72%	5.00%
<b>Total</b>	<b>16.73%</b>	<b>14.93%</b>	<b>16.82%</b>	<b>20.61%</b>	<b>24.72%</b>	<b>22.02%</b>	<b>21.64%</b>	<b>22.13%</b>	<b>22.23%</b>	<b>21.61%</b>

**Notes:**

- Supplements are included.
- Supplements for 2014 are estimated.
- 2014 Public Service assessments are estimated.





**Table 10: Assessment Performance Statistics**

**Level of Assessments**

Tax Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Standard <sup>(1)</sup>
Residential Urban	82.22%	76.47%	74.96%	94.36%	100.33%	107.18%	85.52%	80.69%	85.87%	92.31%	93.19%	92.05%	100.00%
Residential Suburban	82.44%	77.17%	75.25%	92.92%	99.44%	103.65%	86.07%	84.53%	86.61%	92.49%	92.79%	89.78%	100.00%
Weighted Average (Residential)	82.22%	76.54%	74.99%	94.22%	100.22%	106.62%	85.60%	81.30%	85.98%	92.33%	93.14%	91.77%	100.00%
Apartment	82.23%	92.85%	79.22%	94.10%	99.98%	106.13%	85.63%	83.44%	61.96%	90.02%	90.90%	96.48%	100.00%
Commercial/Industrial	82.23%	71.59%	63.98%	69.51%	81.45%	92.61%	86.38%	84.27%	87.56%	90.25%	89.44%	91.22%	100.00%
Agricultural	82.23%	54.48%	62.95%	94.10%	49.92%	106.13%	85.63%	81.45%	86.00%	92.26%	93.13%	91.87%	100.00%
Overall Median	82.23%	76.50%	74.95%	94.10%	99.98%	106.13%	85.63%	81.45%	86.00%	92.26%	93.13%	91.87%	100.00%

**Equity of Assessments**

Tax Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Standard <sup>(1)</sup>
Residential Urban	7.77%	9.39%	8.56%	7.43%	8.03%	12.73%	11.48%	12.57%	9.72%	8.03%	7.53%	6.38%	10.00%
Residential Suburban	10.80%	11.97%	12.78%	10.49%	12.16%	12.43%	11.24%	11.40%	10.94%	9.72%	10.74%	9.52%	10.00%
Weighted Average (Residential)	8.06%	9.65%	8.95%	7.73%	8.54%	12.68%	11.45%	12.38%	9.90%	8.22%	7.90%	6.76%	10.00%
Apartment	**	23.19%	14.98%	**	**	**	**	26.09%	13.16%	7.78%	5.84%	6.45%	15.00%
Commercial/Industrial	**	22.65%	28.43%	27.18%	21.49%	14.13%	35.19%	32.34%	33.74%	22.75%	25.30%	16.62%	15.00%
Agricultural	**	22.45%	36.82%	**	65.32%	**	**	**	**	**	**	**	20.00%
Overall Equity	8.09%	9.86%	9.17%	8.16%	9.08%	13.02%	12.00%	12.75%	10.58%	8.47%	8.09%	6.92%	10.00%

\*\* Equity of Assessments data are unavailable.

(1) Standards are provided by the International Association of Assessing Officers.

**Notes:**

- Where no ratio is calculated because of insufficient sales, the overall County average is used.
- “Level of Assessment” refers to the median ratio of assessment to selling price as reported by the Virginia Department of Taxation.
- “Equity of Assessments” is the average percentage sales deviation from the median ratio.
- 2012, 2013 and 2014 figures are estimates by the Real Estate Assessment Office.

**Table 11A: Growth and Appreciation**

**2012 to 2013**

	2012 Landbook	-----Appreciation-----		-----Growth-----		2013 Landbook	Total
	Value	Amount	%	Amount	%	Value	
Residential	\$33,646,724,300	\$1,589,138,700	4.72	\$464,372,000	1.38	\$35,700,235,000	6.10
Apartments	\$1,881,934,400	\$238,139,800	12.65	\$44,798,200	2.38	\$2,164,872,400	15.03
<b>Total Residential</b>	<b>\$35,528,658,700</b>	<b>\$1,827,278,500</b>	<b>5.14</b>	<b>\$509,170,200</b>	<b>1.43</b>	<b>\$37,865,107,400</b>	<b>6.58</b>
Commercial and Industrial	\$6,187,688,600	\$275,574,300	4.45	\$116,158,700	1.88	\$6,579,421,600	6.33
Public Service*	\$1,521,976,536	-\$35,265,301	-2.32	\$15,219,765	1.00	\$1,501,931,000	-1.32
<b>Total Commercial and Industrial</b>	<b>\$7,709,665,136</b>	<b>\$240,308,999</b>	<b>3.12</b>	<b>\$131,378,465</b>	<b>1.70</b>	<b>\$8,081,352,600</b>	<b>4.82</b>
<b>Undeveloped Land</b>	<b>\$160,953,600</b>	<b>\$12,517,600</b>	<b>7.78</b>	<b>-\$2,431,800</b>	<b>-1.51</b>	<b>\$171,039,400</b>	<b>6.27</b>
<b>Total Assessed - Local</b>	<b>\$41,877,300,900</b>	<b>\$2,115,370,400</b>	<b>5.05</b>	<b>\$622,897,100</b>	<b>1.49</b>	<b>\$44,615,568,400</b>	<b>6.54</b>
<b>Total Assessed - Non-Local</b>	<b>\$1,521,976,536</b>	<b>-\$35,265,301</b>	<b>-2.32</b>	<b>\$15,219,765</b>	<b>1.00</b>	<b>\$1,501,931,000</b>	<b>-1.32</b>
<b>Total Real Estate</b>	<b>\$43,399,277,436</b>	<b>\$2,080,105,099</b>	<b>4.79</b>	<b>\$638,116,865</b>	<b>1.47</b>	<b>\$46,117,499,400</b>	<b>6.26</b>
Total Supplements**	\$184,950,900					\$160,265,800	
Total Tax Base	\$43,584,228,336	\$2,080,105,099	4.77	\$638,116,865	1.46	\$46,277,765,200	6.18
Rollbacks**	\$12,635,246					\$11,550,866	
Tax Exempt	\$3,316,592,500					\$3,648,300,900	10.00
Deferred Use Value	\$397,004,800					\$404,487,600	1.88
<b>Total Assessed Value</b>	<b>\$47,310,460,882</b>					<b>\$50,342,104,566</b>	<b>6.41</b>

**2013 to 2014**

	2013 Landbook	-----Appreciation-----		-----Growth-----		2014 Landbook	Total
	Value	Amount	%	Amount	%	Value	
Residential	\$35,700,235,000	\$2,721,203,400	7.62	\$527,748,800	1.48	\$38,949,187,200	9.10
Apartments	\$2,164,872,400	\$142,966,200	6.60	\$173,102,200	8.00	\$2,480,940,800	14.60
<b>Total Residential</b>	<b>\$37,865,107,400</b>	<b>\$2,864,169,600</b>	<b>7.56</b>	<b>\$700,851,000</b>	<b>1.85</b>	<b>\$41,430,128,000</b>	<b>9.42</b>
Commercial and Industrial	\$6,579,421,600	\$146,015,000	2.22	\$55,794,000	0.85	\$6,781,230,600	3.07
Public Service*	\$1,501,931,000	\$0	0.00	\$15,019,300	1.00	\$1,516,950,300	1.00
<b>Total Commercial and Industrial</b>	<b>\$8,081,352,600</b>	<b>\$146,015,000</b>	<b>1.81</b>	<b>\$70,813,300</b>	<b>0.88</b>	<b>\$8,298,180,900</b>	<b>2.68</b>
<b>Undeveloped Land</b>	<b>\$171,039,400</b>	<b>\$855,300</b>	<b>0.50</b>	<b>-\$11,222,500</b>	<b>-6.56</b>	<b>\$160,672,200</b>	<b>-6.06</b>
<b>Total Assessed - Local</b>	<b>\$44,615,568,400</b>	<b>\$3,011,039,900</b>	<b>6.75</b>	<b>\$745,422,500</b>	<b>1.67</b>	<b>\$48,372,030,800</b>	<b>8.42</b>
<b>Total Assessed - Non-Local</b>	<b>\$1,501,931,000</b>	<b>\$0</b>	<b>0.00</b>	<b>\$15,019,300</b>	<b>1.00</b>	<b>\$1,516,950,300</b>	<b>1.00</b>
<b>Total Real Estate</b>	<b>\$46,117,499,400</b>	<b>\$3,011,039,900</b>	<b>6.53</b>	<b>\$760,441,800</b>	<b>1.65</b>	<b>\$49,888,981,100</b>	<b>8.18</b>
Total Supplements**	\$160,265,800					\$128,382,300	
Total Tax Base	\$46,277,765,200	\$3,011,039,900	6.51	\$760,441,800	1.64	\$50,017,363,400	8.08
Rollbacks**	\$11,550,866					\$8,710,801	
Tax Exempt	\$3,648,300,900					\$3,705,018,400	1.55
Deferred Use Value	\$404,487,600					\$405,600,700	0.28
<b>Total Assessed Value</b>	<b>\$50,342,104,566</b>					<b>\$54,136,693,301</b>	<b>7.54</b>

\* All changes in Public Service are attributed to growth. 2014 Public Service assessed value is estimated.

\*\* Supplements and Rollbacks are estimated for 2014.

Note: Full decimal precision is not shown.

**Table 11B: History of Growth Rates**

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2005	8.22%	5.20%	5.86%	0.30%	-22.42%	7.59%
2006	7.79%	7.72%	3.44%	1.00%	-26.75%	7.07%
2007	3.57%	2.17%	5.30%	1.00%	-24.82%	1.43%
2008	2.00%	-0.27%	10.83%	1.00%	3.67%	2.92%
2009	0.51%	0.00%	3.95%	1.00%	0.75%	0.99%
2010	1.72%	1.03%	2.91%	1.00%	-16.46%	1.77%
2011	1.66%	3.99%	2.53%	1.00%	-8.41%	1.80%
2012	1.24%	1.37%	1.66%	1.00%	-0.59%	1.29%
2013	1.38%	2.38%	1.88%	1.00%	-1.51%	1.47%
2014	1.48%	8.00%	0.85%	1.00%	-6.56%	1.65%

**Table 11C: History of Appreciation Rates**

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
2005	22.98%	6.89%	15.74%	0.00%	29.05%	21.58%
2006	27.20%	11.88%	17.27%	7.17%	82.44%	25.97%
2007	-3.83%	8.79%	10.93%	5.85%	-3.99%	-1.80%
2008	-14.65%	8.91%	4.26%	0.58%	-14.59%	-11.42%
2009	-29.35%	-5.46%	-15.21%	-8.52%	-21.74%	-25.86%
2010	0.00%	-20.91%	-17.45%	6.77%	-0.32%	-3.64%
2011	5.24%	9.61%	0.34%	-0.59%	-1.68%	4.43%
2012	2.76%	13.46%	3.76%	2.35%	0.90%	3.31%
2013	4.72%	12.65%	4.45%	-2.32%	7.78%	4.79%
2014	7.62%	6.60%	2.22%	0.00%	0.50%	6.53%

**Notes:**

- These tables include Public Service properties in addition to the landbook categories.
- Public service figure for previous year was updated. Public Service for 2014 is estimated.
- These tables do not include supplements.
- These rates represent the effects of growth and appreciation from the prior year on the landbook for the year shown.
- Full decimal precision is not shown.

**Table 12: Top Fifty Real Estate Taxpayers – FY 2014**

Rank	Owner Name	2013 Assessment	% of Tax Base	Rank	Owner Name	2013 Assessment	% of Tax Base
1	VA ELECTRIC & POWER COMPANY	\$749,738,687	1.626%	26	TGM MANASSAS INC	\$47,394,400	0.103%
2	MALL AT POTOMAC MILLS LLC	\$472,547,100	1.025%	27	CL MISTY LLC	\$46,806,200	0.101%
3	NORTHERN VIRGINIA ELECTRIC CO-OP	\$269,224,440	0.584%	28	TPC UNIVERSITY LC	\$45,978,700	0.100%
4	VERIZON SOUTH INC.	\$154,562,138	0.335%	29	MANASSAS MALL SC CORPORATION	\$45,867,300	0.099%
5	WASHINGTON GAS LIGHT COMPANY	\$103,568,565	0.225%	30	UNIVERSITY VILLAGE LLC	\$45,008,200	0.098%
6	STELLAR CHATSWORTH LLC	\$99,496,200	0.216%	31	HUNTGAIN MARQUE LLC	\$43,071,400	0.093%
7	KIR SMOKETOWN STATION LP	\$91,347,900	0.198%	32	HARBOR STATION COMMUNITIES LLC	\$42,986,900	0.093%
8	WOODBRIIDGE STATION APARTMENTS LLC	\$85,801,500	0.186%	33	WAL-MART REAL ESTATE BUSINESS TRUST	\$42,798,600	0.093%
9	FAIRFIELD POTOMAC CLUB LLC	\$71,925,600	0.156%	34	AOL INC	\$41,960,200	0.091%
10	UNITED DOMINION REALTY TRUST INC	\$63,982,600	0.139%	35	TARGET CORPORATION	\$39,425,300	0.085%
11	DIAMOND POTOMAC TOWN CENTER LLC	\$62,499,400	0.136%	36	OLD BRIDGE RETAIL INVESTMENTS LLC	\$39,343,600	0.085%
12	DCO CAROLINE DEVELOPMENT LLC	\$59,997,700	0.130%	37	SAUL HOLDINGS LIMITED PARTNERSHIP	\$39,157,100	0.085%
13	LCOR RAVENS CREST LLC	\$59,453,800	0.129%	38	DOMINION VALLEY MARKET SQUARE LLC	\$39,068,200	0.085%
14	WINDSOR POTOMAC VISTA LTD PTNSHP	\$58,075,400	0.126%	39	POTOMAC FESTIVAL LTD PTNSHP	\$37,995,200	0.082%
15	AERC RIVERSIDE STATION LLC	\$57,353,500	0.124%	40	IBV-IMMOBILIENFONDS INT'L 2 USA LP	\$37,217,800	0.081%
16	AG TDG ROLLING BROOK PHASE 1 OWNER LLC	\$54,308,500	0.118%	41	ROSEMARY RIDGE LLC	\$35,946,300	0.078%
17	POWERLOFT @ INNOVATION I LLC	\$53,682,500	0.116%	42	SMOKETOWN PLAZA SC LLC	\$34,393,200	0.075%
18	BULL RUN PLAZA LLC	\$53,494,700	0.116%	43	ATLAS WALK LC	\$34,081,600	0.074%
19	WESTMINSTER PRESBYTERIAN RETIREMEN	\$52,890,200	0.115%	44	REIDS PROSPECT MULTIFAMILY LC	\$33,722,300	0.073%
20	AG TDG ROLLING BROOK PHASE II OWNER LLC	\$52,556,700	0.114%	45	FAIRFIELD CATONS RIDGE LIMITED PARTNERSHIP	\$33,558,200	0.073%
21	PORPOISE VENTURES LLC	\$48,913,600	0.106%	46	PRINCE WILLIAM SQUARE INVESTORS LLC	\$33,245,600	0.072%
22	BLJV LLC	\$48,907,300	0.106%	47	ROSEMARY RIDGE I LLC	\$32,306,700	0.070%
23	MAGAZINE CARLYLE STATION LP	\$48,177,300	0.104%	48	PRINCE WILLIAM HEALTH SYSTEM	\$31,866,800	0.069%
24	BAYVUE APARTMENTS JOINT VENTURE	\$47,890,000	0.104%	49	LONGVIEW APARTMENTS JOINT VENTURE	\$31,741,000	0.069%
25	STONEWALL REGENCY LLC	\$47,663,200	0.103%	50	WESTGATE MZL LLC	\$31,517,800	0.068%

**Note:** Supplements and Rollbacks for 2013 are excluded.

**Top 50 as a % of Total Landbook: 8.53%**  
**Total January 1, 2013 Landbook Plus Public**  
**Service Assessments: \$46,117,499,400**

**Table 13: Tax Rates**

<b>TY</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Base Tax Rate</b>	<b>0.9100</b>	<b>0.7580</b>	<b>0.7870</b>	<b>0.9700</b>	<b>1.2120</b>	<b>1.2360</b>	<b>1.2040</b>	<b>1.2090</b>	<b>1.1810</b>	<b>1.1480</b>
<b>Fire &amp; Rescue</b>	0.0560	0.0466	0.0484	0.0597	0.0746	0.0761	0.0741	0.0744	0.0727	0.0707
<b>Lake Jackson Service</b>	0.1100	0.1100	0.1100	0.1230	0.1720	0.1750	0.1750	0.1750	0.1650	0.1650
<b>Bull Run Service</b>	0.1000	0.1000	0.1200	0.1380	0.1990	0.2010	0.2010	0.2010	0.1830	0.1471
<b>Circuit Court Service</b>	0.2300	0.1900	0.1900	0.1500	*	*	*	*	*	*
<b>Prince William Parkway</b>	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<b>234 Bypass District</b>	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
<b>Gypsy Moth Control</b>	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025

\* Not levied in that year.

**Note:** Tax rates per \$100 assessed value.

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## **Addenda**

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## Addendum A: Sample Notice of Reassessment



Finance Department  
Real Estate Assessments Office

### Commonwealth of Virginia Prince William County

4379 Ridgewood Center Drive, Suite 203  
Prince William, Virginia 22192  
(703)792-6780 Fax (703)792-6775

Hours:  
8:00 AM to 5:00 PM  
Monday through Friday

### Notice of Reassessment **THIS IS NOT A TAX BILL**

**Notice:**  
Information concerning your assessment, appeal procedures, and tax relief programs is printed on the back of this form.

Tax Year	
RPC/Account No.	
Property Address	
Parcel ID	
Acres	
Legal Description	

Assessed Value	January 1, 2014	January 1, 2013
<b>Market Value</b>	Land _____ Building _____ Total _____	Land _____ Building _____ Total _____
<b>Use Value</b>	Land _____ Building _____ Total _____	Land _____ Building _____ Total _____

**REAL PROPERTY ASSESSMENT INFORMATION**

Assessment information for all properties is available on the Internet at <http://pwc.publicaccessnow.com>

**PUBLIC HEARING**

A public hearing to accept public comments on the proposed Fiscal Plan for Fiscal Year 2015, 2014 Tax Rates, and the Fiscal Year 2015-2020 Capital Improvement Program, will be held by the Prince William Board of County Supervisors on April 8, 2014 at 7:30 p.m. in the Board Chamber at the McCoart Building located at 1 County Complex Court, Prince William, VA 22192.

All interested parties are encouraged to attend and submit testimony. Pre-registration to speak at the public hearing starts at 6:30 p.m. Additional information regarding this public hearing is available from the Clerk to the Board of County Supervisors at 703-792-6600.

## **Addendum A: Sample Notice of Reassessment (cont.)**

### **GENERAL INFORMATION**

The Constitution of Virginia requires that the Assessments Office determine the fair market value for all properties as of January 1. Assessments are made according to accepted methods, techniques, and standards of the real estate appraisal and assessment professions.

For most residential properties, fair market value is best determined using comparable sales data. Properties that have recently sold are analyzed and adjustments are made for differences such as size, condition, age, location, and interior and exterior amenities. Fair market value of commercial and industrial properties is determined by sales comparison or the income approach whereby the property's income stream is capitalized into an estimate of value. Other approaches such as replacement cost less depreciation are also used in the assessment process of residential, commercial and industrial properties.

The real estate tax is the County's largest single revenue source and for many property owners it is the largest tax paid to the County. Consequently, it is important to both the County and the taxpayer that real estate assessments are administered fairly and equitably. Your 2014 assessed value should reflect fair market value as of January 1, 2014. If you have questions about your assessment you may call, write, or visit the Assessments Office to discuss the assessment with a real estate appraiser.

### **ASSESSMENT APPEALS**

If you are not satisfied with your 2014 assessment, you should contact the Real Estate Assessments Office at 703-792-6780 to speak to an appraiser. If the appraiser is not able to satisfy your concerns, you may request a Real Estate Assessments departmental appeal of your assessment. The deadline for filing a departmental appeal is June 2, 2014. You may also appeal the assessment to the Board of Equalization (BOE), an eight-member citizen group appointed by the Board of County Supervisors. The deadline for filing an appeal to the Board of Equalization is July 1, 2014. Please call 703-792-6777 for a BOE application. You may also appeal to the Circuit Court within three years of the assessment. For more information, contact the Clerk of Circuit Court at 703-792-6029.

### **TAX RELIEF PROGRAM FOR ELDERLY AND DISABLED**

If you are 65 years of age or older by December 31, 2014, or totally and permanently disabled, and meet certain criteria, you may be eligible for relief from all or part of your 2014 real estate taxes, the solid waste fee, and the personal property tax and decal fee on one vehicle.

### **TAX RELIEF PROGRAM FOR DISABLED VETERANS**

If you are a disabled veteran and meet certain criteria, you may be eligible for relief from your 2014 real estate taxes on a home and up to one acre of land it occupies and the solid waste fee.

### **TAX SAVINGS FOR REHABILITATING YOUR HOME OR BUSINESS**


To encourage renovation and revitalization of aging structures, the County has enacted a tax exemption program that provides a reduction of the tax due on real estate that is substantially repaired, rehabilitated or replaced. To participate, you must apply for the exemption BEFORE you begin construction.

For more information or to request an application for any of the above programs, please contact the assessments office at 703-792-6780.

## Addendum B: Tax Savings for Rehabilitated Properties

### Incentive to Rehabilitate

#### 5 Steps to Exemption

- 1. Building Permits** Apply for the necessary building permits at the same time you submit your application for tax exemption.   
Contact the Building Development Division at (703) 792-6930 for more information. The Building Development office is located in the Development Services Building at 5 County Complex Court, Prince William, VA 22192.
- 2. Complete Application** Complete an application form for the Tax Exemption for Rehabilitated Real Estate Program. Include with the application copies of all necessary building permits and a \$50 non-refundable application fee. Submit the application to the Real Estate Assessments Office **before any work is started.**
- 3. Determine Base Value** Upon application approval, the Real Estate Assessments Office will inspect the property to determine the base value. The base value will be the assessed value before the commencement of any work.
- 4. Request Final Inspection** When rehabilitation is complete, submit a written request for inspection to the Real Estate Assessments Office. Include a copy of the certificate of occupancy with the inspection request. Requests should be received prior to November 1 of the year in which the rehabilitation is complete.
- 5. Begin Exemption** If the property qualifies for the tax exemption program, exemption will begin on January 1 of the next calendar year.

**Applications must be submitted before rehabilitation work begins.**

Prince William County, Virginia



**Finance Department  
Real Estate Assessments Office  
4379 Ridgewood Center Dr., Suite 203  
Prince William, Virginia 22192  
(703) 792-6780  
Fax (703) 792-6775**

**Are you making  
improvements to your  
home?**

*Save*

**on your Real  
Estate Taxes**



**Prince William County, Virginia  
Finance Department  
Real Estate Assessments Office**

Rev: 08-29-11

# Tax Exemption for Rehabilitated Real Estate Program

## What is the program?

Prince William County's Board of County Supervisors has approved an ordinance enacting a tax exemption for real estate that is substantially repaired, rehabilitated, or replaced. The tax exemption program encourages renovation and revitalization of aging structures located in the County. By improving the condition and appearance of existing properties, Prince William County will become a more appealing place for homeowners and businesses to invest. The amount of exemption is based on the increase in building value caused by rehabilitation. The minimum increase in the value of the building is 25%. Exemptions are allowed for all property types: residential, commercial or industrial, and hotel or motel. Minimum age and size increase requirements apply.

The tax exemption is applied over a 15 year period and is transferable to a new property owner. The total tax savings is equal to 100% of the exemption each year for the first 10 years. Over the next 5 years the tax savings is reduced and the exemption is phased out as follows:

Year	Exemption
11	80%
12	60%
13	40%
14	20%
15	0%

The total exemption is limited to \$750,000 during the program period. There shall only be one application approved for any single property at any one time.

## What are the requirements?

Participation in the program is subject to the following requirements.

- ◆ The increase in building value due to rehabilitation, renovation, or replacement must be 25% or more of the building value before any work is done.
- ◆ Residential structures must be at least 15 years old and increase in size no more than 30%.
- ◆ Commercial or industrial structures must be at least 20 years old and increase in size no more than 100%.
- ◆ Hotel or motel structures must be at least 35 years old and increase in size no more than 100%.
- ◆ You must complete the rehabilitation by December 31 of the third calendar year after your application was submitted.
- ◆ You must submit the application and a \$50 non-refundable application fee at the same time you apply for the necessary building permits and **before any work is started.**
- ◆ Taxes must be kept current to qualify and remain in the program.
- ◆ All work must conform to existing building and zoning regulations.
- ◆ Applications must be filed before December 31, 2012.
- ◆ The maximum length of time for tax exemption is 15 years.



## Other Information

The base value of the structure will be the assessed value before commencement of any work. The Real Estate Assessments Office will make a final appraisal of the structure after work is complete, or after three years, to determine the increase in value due to rehabilitation. All work must conform to building and zoning regulations. Increase in assessed value due to rehabilitation is not equal to rehabilitation costs.

Tax exemption is for the base real estate tax rate only and does not apply to fire and rescue levy, gypsy moth levy, stormwater management fee, or any other special taxing districts. The tax exemption does not apply to land value.

## How do I learn more?

For more information, or to make an appointment to discuss the program, or to receive a program application, contact the Real Estate Assessments Office at (703) 792-6780. Offices are located at 4379 Ridgewood Center Drive, Suite 203, Prince William, VA 22192.

Applications are available via fax at (703) 792-4636, message number 359, or via the Internet at <http://www.pwcgov.org/finance/pdf/texmpt.pdf>.



## Addendum C: Tax Relief Programs for Elderly and Disabled Persons



### Real Estate Tax

Total exemption of the tax on a home and up to one acre of land it occupies may be granted to applicants whose total income does not exceed \$56,200 annually. All of the real estate taxes are forgiven.

Partial exemption of the tax and up to one acre of land it occupies may be granted to applicants whose total income is greater than \$56,200, but does not exceed \$81,490. A portion of the real estate taxes are forgiven. The amount exempted is as follows:

Total Income	Percent of Tax Exempted	Percent You Pay
\$0 to \$56,200	100%	0%
\$56,201 to \$64,630	75%	25%
\$64,631 to \$73,060	50%	50%
\$73,061 to \$81,490	25%	75%

Those applicants who meet the net worth criteria and whose total income does not exceed \$81,490, may qualify for exemption of the solid waste fee.



### Mobile Homes

For the purposes of this program, mobile homes are eligible for tax relief as real estate, and the same qualifications apply.



### Personal Property Tax and Annual License Fee

Those applicants who meet the net worth criteria and whose total income does not exceed \$81,490, may qualify for relief on their personal property tax and annual license fee on one auto per qualifying applicant. Applicants need not own real estate to be eligible.

Residents of towns must apply to the town government for relief from the vehicle annual license fee.



### Tax Relief First Time Applicants

If you have not previously qualified for the Program, the following documentation must be brought **IN PERSON**, by you, to the Real Estate Assessments Office, Monday through Friday between 9 am and 4 pm (the documents **will** be returned to you):

Government-issued identification that includes your photograph and address (driver's license qualifies.)

AND

One of the following documents that establish legal presence: Original or certified copy of your birth certificate issued by a U.S. state, jurisdiction or territory (photocopies are not acceptable), U.S. Passport, Certificate of Citizenship or Naturalization, original Certificate of Birth Abroad (FS-545), Permanent Resident Card (I-551), or an unexpired foreign passport with a visa and a valid I-94.

*If you do not have any of the above documents, please contact our office so we may advise you of other acceptable documents to establish proof of legal presence.*

## 2014 Citizen's Guide To Tax Relief Programs for Elderly and Disabled Persons



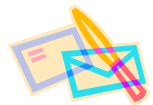
Prince William County, Virginia  
Real Estate Assessments Office  
4379 Ridgewood Center Drive, #203  
Prince William, Virginia 22192-5308

Telephone: 703-792-6780  
9:00 a.m. to 4:00 p.m.  
Text Telephone (TTY) 792-6293

## Tax Relief Program for Tax Year 2014

Senior Citizens and disabled persons who meet certain criteria may be granted relief from all or part of real estate taxes, the solid waste fee, annual license fee and personal property tax. Qualifying limits may change from year to year. This brochure is current for the tax year beginning January 1, 2014 only.

**Tax Relief is granted on an annual basis and a renewal application must be filed each year.** Applications should be filed by April 15, 2014.



### Application

Application forms for these programs are available beginning January 2nd at the Real Estate Assessments Office or by mail. You may request an application form by calling 703-792-6780 during regular business hours. Current tax relief recipients will receive a renewal application form in the mail.

NOTE: All information pertaining to total income and net worth is confidential and not open for public inspection. The initial application form must be signed in the presence of a notary. This service is available free of charge to applicants at the Real Estate Assessments Office.



### Eligibility Criteria, Senior Citizens

To qualify, an applicant must:

- ⇒ be 65 years of age or older as of **December 31, 2013**. Relief will be prorated for those applicants that turn 65 during calendar year 2014.
- ⇒ have a total income from all sources of not more than **\$81,490**. In determining income, the first **\$10,000** of income earned by any relative living in the household other than the owner(s) or spouse is excluded.
- ⇒ have a combined financial net worth for the applicant and spouse of not more than **\$340,000**, excluding the residence for which the exemption is sought and up to twenty-five acres of land which it occupies.
- ⇒ own and occupy the home as his/her sole dwelling.

Note: In calculating net worth, mortgages or home equity loans will not be deducted on the house for which the exemption is applied.



### Additional Eligibility Criteria

For additional eligibility criteria please contact the Real Estate Assessments office at 703-792-6780.



### Eligibility Criteria, Disabled Persons

To qualify, an applicant must:

- ⇒ present a certification from the Social Security Administration, Department of Veterans Affairs or Railroad Retirement Board stating that the applicant is permanently and totally disabled, or if not eligible for certification by any of these agencies, the applicant must present a sworn affidavit from two medical doctors, who are either licensed to practice medicine in Virginia or are military doctors on active duty, to the effect that the applicant is permanently and totally disabled. The affidavit of at least one of these doctors must be based on an actual physical examination.
- ⇒ meet the same total income and net worth qualifications as those for senior citizens, except the first **\$7,500** of any income received by the applicant as permanent disability compensation will be excluded from the calculation of total income.

***Permanently and totally disabled*** means unable to engage in any substantial gainful activity, by reason of any medically determinable physical or medical impairment or deformity, which can be expected to result in death or can be expected to last for the duration of the person's life.



### Additional Eligibility Criteria

For additional eligibility criteria please contact the Real Estate Assessments office at 703-792-6780.

## Addendum D: Tax Relief Programs for Disabled Veterans

### 2014 Citizen's Guide to the Tax Relief Program for **Disabled Veterans**



Prince William County, Virginia  
Real Estate Assessments Office  
4379 Ridgewood Center Drive, #203  
Prince William, Virginia 22192-5308

Telephone: 703-792-6780  
9:00 a.m. to 4:00 p.m.  
Text Telephone (TTY) 792-6293

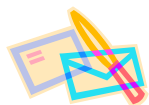
Rev: 01-21-14

## Addendum D: Tax Relief Programs for Disabled Veterans (cont.)

### Tax Relief Program for Disabled Veterans for Tax Year 2014

Disabled veterans who meet certain criteria may be granted relief from real estate taxes on a home and up to one acre of land it occupies and the solid waste fee. Relief will be prorated for those applicants who's effective VA disability date occurs after January 1st, 2014.

Disabled veterans who meet certain income and asset requirements may be granted relief from personal property taxes and the vehicle license fee.



#### Application

Application forms for this program are available at the Real Estate Assessments Office or by mail.

You may request an application form by calling 703-792-6780 during regular business hours.



#### REAL ESTATE

**\*\*THERE IS NO INCOME OR NET WORTH CRITERIA FOR DISABLED VETERANS REAL ESTATE TAX RELIEF\*\***

#### To qualify, an applicant must:

- ⇒ provide one document from the U.S. Department of Veterans Affairs indicating that the veteran was determined to be 100%, service-connected, permanently and totally disabled. Veterans who are less than 100% disabled, but are compensated at the 100% rate may also qualify.
- ⇒ Own and occupy the home as his/her principal place of residence.

The surviving spouse of a qualifying veteran may qualify for the real estate exemption if:

- ⇒ The death of the veteran occurred on or after January 1, 2011.
- ⇒ The surviving spouse does not remarry.
- ⇒ The surviving spouse continues to occupy the real property as his/her principal place of residence.

#### Mobile Homes

Mobile homes are eligible for tax relief as real estate, and the same criteria apply.



#### PERSONAL PROPERTY

**Income and Net Worth Criteria for Personal Property Tax Relief under the Tax Relief for the Elderly and Disabled Program:**

To qualify, an applicant must:

- ⇒ be considered totally & permanently disabled
- ⇒ have a total household income from all sources of not more than **\$81,490**. In determining income, the first **\$10,000** of income earned by any relative living in the household other than the owner(s) or spouse is excluded.
- ⇒ have a combined financial net worth for the applicant and spouse of not more than **\$340,000**, excluding their principal place of residence and up to twenty-five acres of land which it occupies.

**Personal Property Tax Relief is granted on an annual basis and a renewal application must be filed each year.** Current personal property tax relief recipients will receive a renewal application form in the mail. Applications should be filed by April 15, 2014.

Notes:

In calculating net worth, mortgages or home equity loans will not be deducted on the house for which the exemption is sought.

All information pertaining to total income and net worth is confidential and not open for public inspection.





