



**FINANCE DEPARTMENT
PRINCE WILLIAM COUNTY, VIRGINIA**

ANNUAL REPORT 2015

REAL ESTATE ASSESSMENTS OFFICE

2015 ANNUAL REPORT

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

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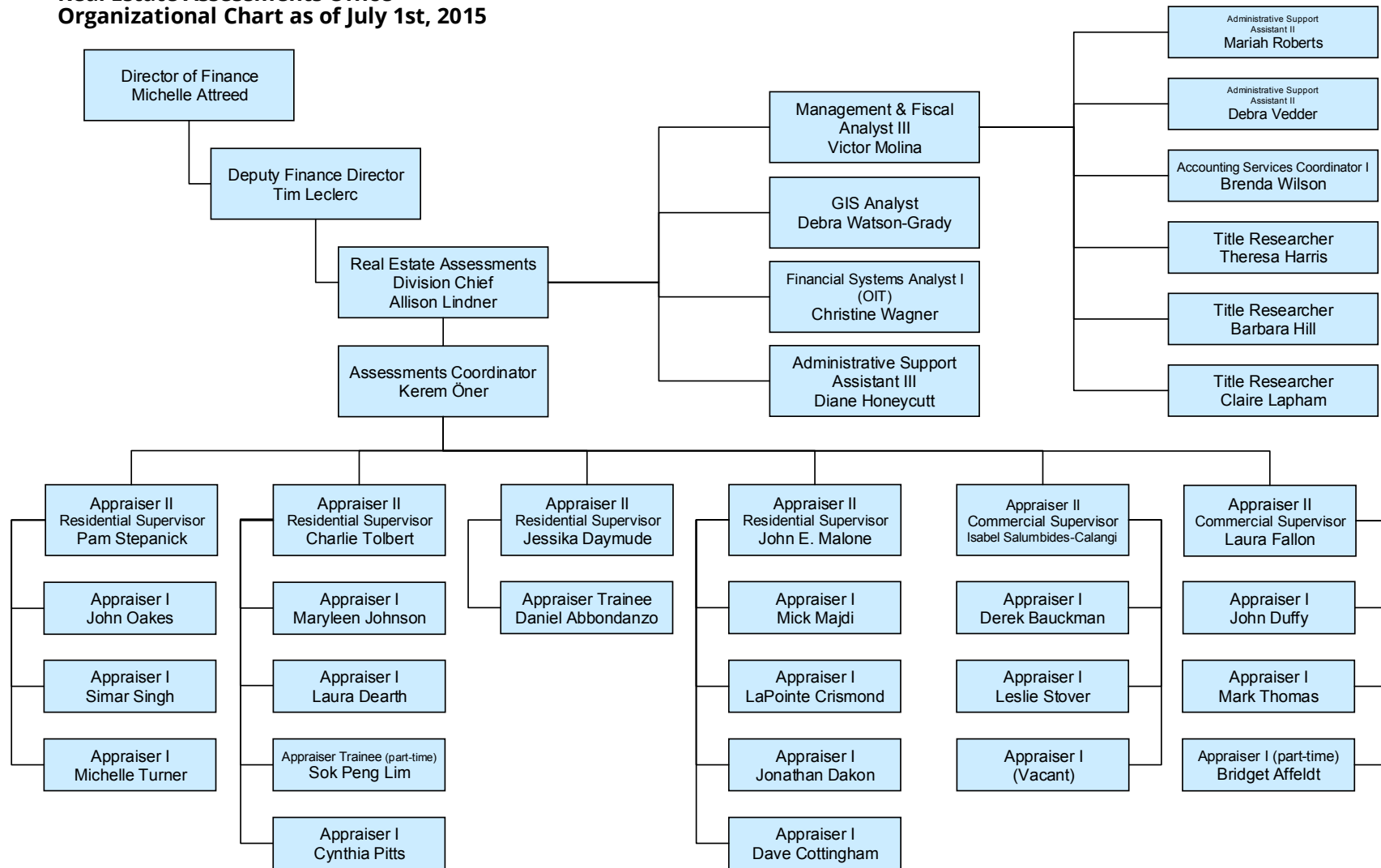
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COUNTY EXECUTIVE

Melissa S. Peacor

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**Real Estate Assessments Office
Organizational Chart as of July 1st, 2015**



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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 2015 were made effective on January 1, 2015, and were entered into the County's 2015 landbook. Tax payments are divided into two equal installments. Payment for the first installment is due July 15, 2015, and payment for the second installment is due December 7, 2015. 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 2015 are recognized as fiscal year 2016 County revenues.

Tax year 2014 (fiscal year 2015) information is presented in this report. Tax year 2015 (fiscal year 2016) information is also presented although supplemental assessments and rollback taxes for tax year 2015 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 Finance Department provides quality customer service through financial and fiduciary management

July 15th and December 5th are the first and second installment due dates, respectively, as defined by County ordinance unless these dates fall on weekends or Holidays. In such cases the due dates will become effective on the next business day

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.

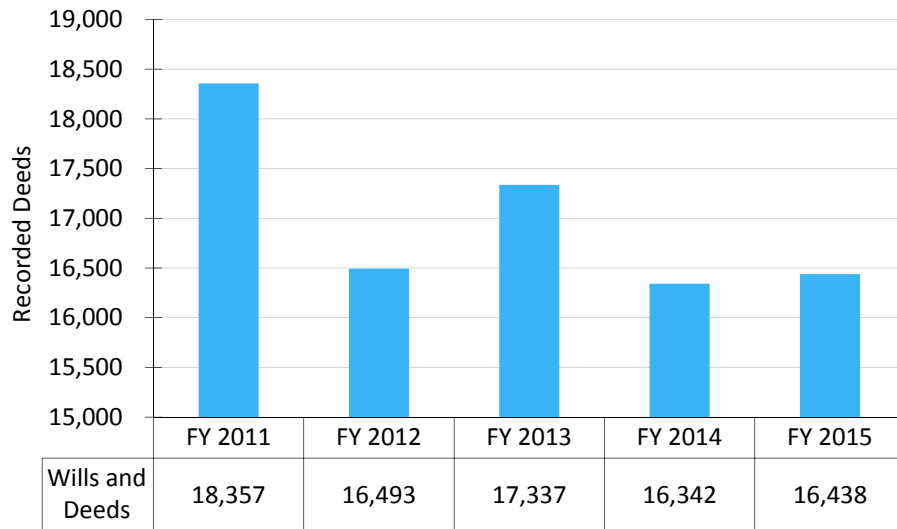
After reading each document, a determination is made whether it affects the taxable ownership, size, or configuration of the property. If it does, the necessary changes are made to property records. In some cases, information contained in the deed is conflicting. The Real Estate Assessments Office may 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:

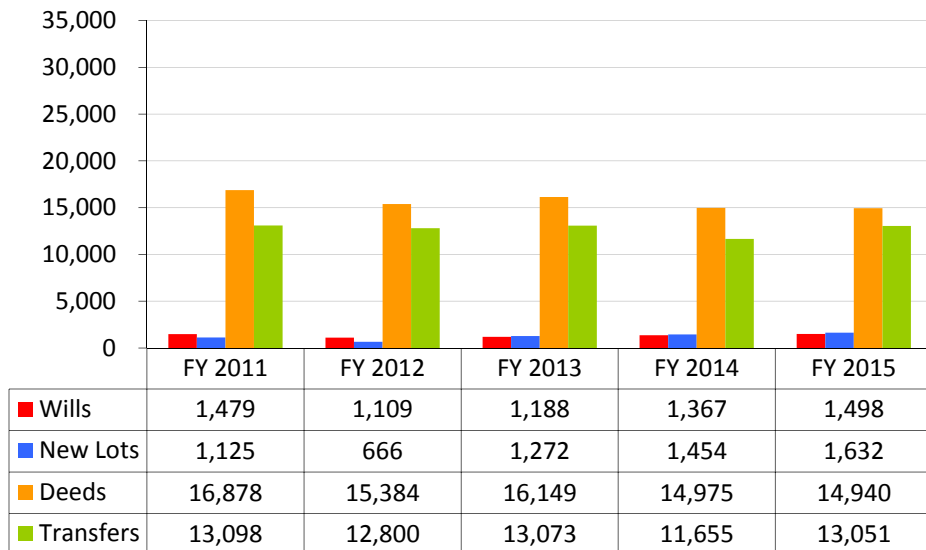
- Wills – instruments recorded upon the death of an individual. They may or may not transfer real estate.
- New Lots – parcels that are created from a subdivision or consolidation of existing land.
- Deeds – recorded legal instruments that convey an estate or interest in real property. One deed may transfer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

Property record maintenance activity has increased by 96 transactions or 0.59% from FY 2014 to FY 2015

Property Record Maintenance Activity



Types of Property Maintenance Activity



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

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 reassessed 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 indicates 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 applying 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 2015 assessments, the Real Estate Assessments Office reviewed all calendar year 2014 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	2011	2012	2013	2014	2015
Overall Assessment Level	90.4%	92.3%	93.1%	91.9%	94.1%
Coefficient of Dispersion	9.2%	8.5%	8.1%	6.9%	6.1%

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 2015 level of assessment by comparing January 1, 2015, assessed values to sales occurring after January 1, 2015, through calendar year 2015. 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.

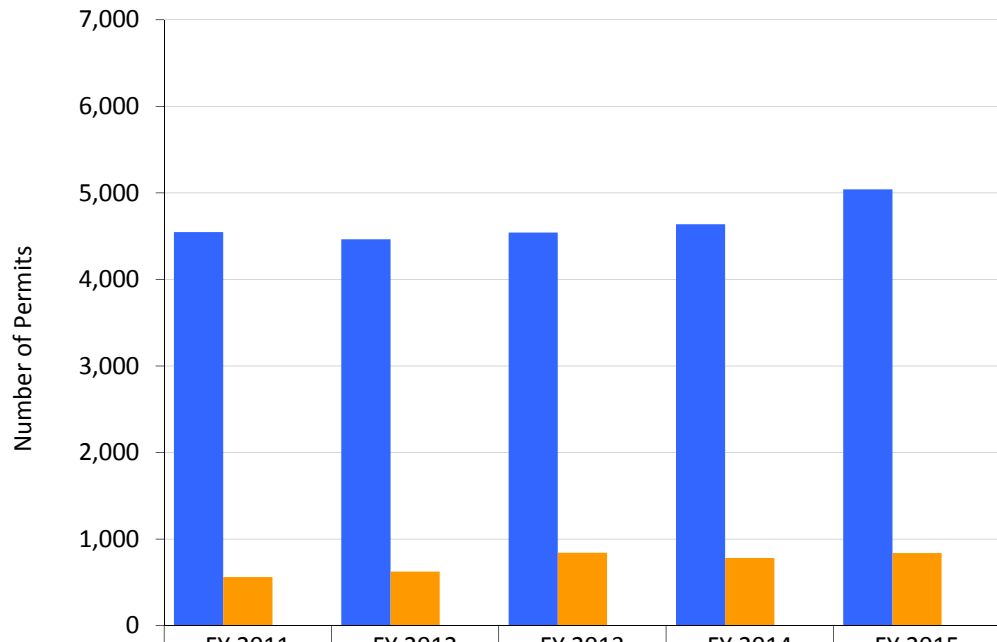
Assessing New Construction

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 2011 through FY 2015. The data comes from the Construction Activity Report produced by The Department of Public Works.

Building permit activity increased 8.49% from FY 2014

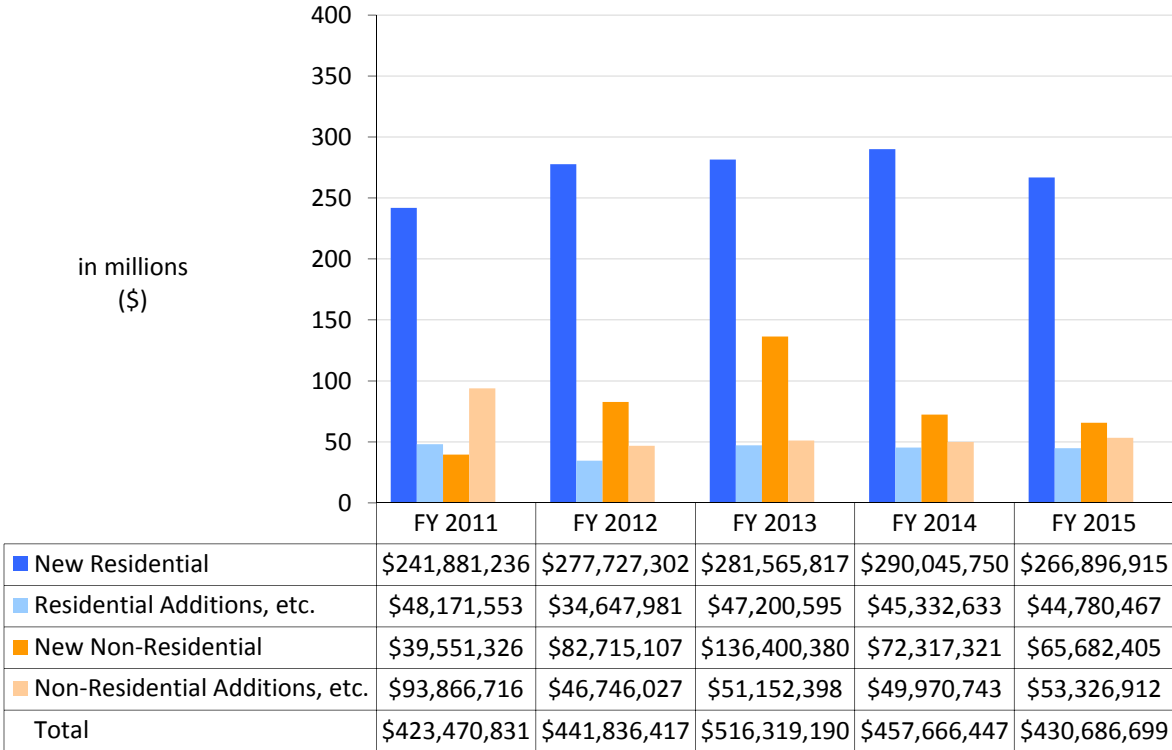
The total value of new residential permits decreased 7.98% from FY 2014

Number of Permits Issued, Taxable Properties



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
■ Residential Structures and Additions	4,547	4,465	4,543	4,638	5,042
■ Non-Res. Structures and Additions	563	625	844	783	839
Total	5,110	5,090	5,387	5,421	5,881

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



*The Real Estate
Assessments Office
mailed out
approximately
139,212 reassessment
notices in 2015*

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 2014 there were

no cases appealed in Circuit Court and as of June 30, 2015, there were five court cases pending.

The table below shows appeal activity for tax years 2010 to 2014. A history of appeals and the resulting adjustments can be found in Table 3 of the Statistical Appendix, page A-4.

Appeal Activity	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014
Appeals to Assessor	270	164	149	118	136
Changed by Assessor	42	36	42	35	21
% Changed ¹	16%	22%	28%	30%	15%
Appeals to BOE ²	222	245	99	100	72
Changed by BOE	52	46	14	15	48
% Changed ¹	23%	19%	14%	15%	67%
Appeals to Court	1	4	0	0	0
Total Appeals	493	413	248	218	208
Appeals as % of Total Parcels	0.37%	0.31%	0.18%	0.16%	0.15%

1. May be increase or decrease.

2. 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. 2014 BOE appeals include 1 subdivision with a total of 126 lots.

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

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, Prince William Extra Section.
- Advertisement on Prince William County cable television, Channel 23.
- A representative from the Prince William County 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.

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, 2015; or are totally and permanently disabled.
- Have less than \$340,000 in total assets (residence and up to 25 acres excluded).

During calendar year 2015 there were 432 new applicants accepted into the Tax Relief for the Elderly and Disabled Program and 116 applicants accepted into the Tax Relief for Disabled Veterans Program

- Do not exceed the maximum combined income requirements set forth in local ordinances.

The following table summarizes exemptions of 2015 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 2015 - Tax Relief Program

Combined Income	Percentage of Tax Relieved
\$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.

Tax Relief for Surviving Spouses of Members of the Armed Forces Killed in Action

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:

- The applicant must provide documentation from the U.S. Department of Defense indicating the spouse was a member of the Armed Forces killed in action.
- The surviving spouse does not remarry.
- The surviving spouse must occupy the property 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 2011	TY 2012	TY 2013	TY 2014	TY 2015
Tax Relief for the Elderly and Disabled					
Real Estate					
Households Relieved	3,209	3,298	3,423	3,363	3,372
Total Amount Relieved	\$7,355,215	\$8,008,650	\$8,735,938	\$8,984,116	\$9,371,828
Avg. Amount Relieved	\$2,292	\$2,428	\$2,552	\$2,671	\$2,779
Personal Property					
Applicants	3,609	3,685	3,846	3,784	3,766
Total Amount Relieved	\$403,659	\$475,213	\$620,570	\$677,644	\$620,976
Avg. Amount Relieved	\$112	\$129	\$161	\$179	\$165
Tax Relief for Disabled Veterans					
Real Estate					
Households Relieved	217	262	353	388	530
Total Amount Relieved	\$852,990	\$1,070,871	\$1,125,626	\$1,721,959	\$2,432,252
Avg. Amount Relieved	\$3,931	\$4,087	\$3,189	\$4,438	\$4,589

Notes:

- Applicants receiving tax relief for mobile homes are not included in this table.
- Data as of July, 2015. 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 2015, 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 \$30 per acre to \$442 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 782 parcels in the Use Value Assessment Program. The table below shows the market value, the use value, and the taxes deferred for fiscal years 2011 through 2015:

Use Value Assessment Summary

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Number of Acres	32,563	32,827	34,294	34,222	33,673
Number of Parcels	815	850	844	840	782
Market Value Assessment	465,178,100	465,191,400	469,915,300	474,996,700	459,964,800
Deferred Assessment	-\$403,710,300	-\$397,004,800	-\$404,487,600	-\$405,600,700	-\$394,359,400
Use Value Assessment	\$61,467,800	\$68,186,600	\$65,427,700	\$69,396,000	\$65,605,400
Use Val. to Market Val. Ratio	\$0	\$0	\$0	\$0	\$0
Deferred Tax	-\$4,860,672	-\$4,799,788	-\$4,776,999	-\$4,656,296	-\$4,424,712
Rollback Taxes	\$463,800	\$152,800	\$136,400	\$396,200	\$100,000
Net Tax Deferred	-\$4,396,872	-\$4,646,988	-\$4,640,599	-\$4,260,096	-\$4,324,712

Notes:

- Rollback taxes for previous years were updated.
- Rollback taxes for FY 2015 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Residential	1999	1	\$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	\$54,364	\$40,773	\$27,182	\$13,591	\$0	
Commercial	2001	1	\$1,910	\$1,910	\$1,910	\$1,910	\$1,910	\$1,528	\$1,146	\$764	\$382	\$0
Residential	2001	3	\$3,489	\$3,489	\$3,489	\$3,489	\$3,489	\$2,791	\$2,094	\$1,396	\$698	\$0
Residential	2002	2	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,433	\$1,075	\$716	\$358
Residential	2003	3	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,378	\$1,102	\$827	\$551
Residential	2004	4	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145	\$1,716	\$1,287
Residential	2005	3	\$733	\$1,093	\$1,093	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$874
Residential	2006	2	\$1,900	\$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	\$0
Residential	2007	5		\$5,946	\$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	\$2,869
Residential	2010	1					\$351	\$351	\$351	\$351	\$351	\$351
Residential	2011	1						\$502	\$502	\$502	\$502	\$502
Residential	2012	1							\$1,025	\$1,025	\$1,025	\$1,025
Residential	2013	1								\$933	\$933	\$933
Residential	2015	1										\$609
Total Tax Savings		40	\$84,290	\$234,292	\$237,161	\$236,563	\$222,725	\$207,959	\$81,181	\$34,692	\$18,958	\$17,207

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

Note: full decimal precision not shown.

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 ten qualifying properties enrolled in the program, receiving a combined credit of \$28,419 for calendar year 2015.

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 applications 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 www.pwcgov.org/realestate. 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 2011	FY 2012	FY 2013	FY 2014	FY 2015
Walk-in Customers	2,606	2,750	2,739	3,521	2,291
Citizen/Public Agency Calls	14,886	14,669	12,780	12,414	13,235
Real Estate Assessments Page Views*	728,422	530,347	515,723	436,297	458,280
Total	745,914	547,766	531,242	452,232	473,806

* Page Views for July and August of FY 2014 are not available.

Note: 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 VIRGINIA REAL ESTATE ASSESSMENTS' website. A search bar contains the value '094129'. Below the search bar, it says 'Your search returned 1 records.' A table displays the following information:

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

Improved existing residential values increased 7.86% from January 1, 2014, to January 1, 2015

The total locally assessed values increased 7.54% from January 1, 2014, to January 1, 2015

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 2014 and 2015.

Assessed Values from TY 2014 to TY 2015

	2014	2015	Percentage Change
Taxable Real Estate			
Residential	\$38,949,187,200	\$41,864,133,900	7.48
Apartments	\$2,480,940,800	\$2,824,214,500	13.84
Total Residential	\$41,430,128,000	\$44,688,348,400	7.86
Commercial and Industrial	\$6,781,230,600	\$7,164,000,200	5.64
Public Service ⁽¹⁾	\$1,531,396,600	\$1,546,710,600	1.00
Total Commercial and Industrial	\$8,312,627,200	\$8,710,710,800	4.79
Undeveloped Land	\$160,672,200	\$166,695,800	3.75
Total Assessed - Local	\$48,372,030,800	\$52,019,044,400	7.54
Total Assessed - Non-Local	\$1,531,396,600	\$1,546,710,600	1.00
Total Real Estate	\$49,903,427,400	\$53,565,755,000	7.34
Supplements⁽²⁾			
Residential	\$123,924,100	\$101,454,200	
Apartments	\$44,731,300	\$26,468,000	
Commercial and Industrial	\$20,873,800	\$18,892,700	
Undeveloped Land	\$500,200	\$163,900	
Total Supplements	\$190,029,400	\$146,978,800	-22.65
Total Tax Base	\$50,093,456,800	\$53,712,733,800	7.23
Rollbacks ⁽³⁾	\$34,512,195	\$8,912,656	-74.18
Tax Exempt	\$3,705,018,400	\$3,761,234,900	1.52
Deferred Use Value ⁽⁴⁾	\$405,600,700	\$394,359,400	-2.77
Total Assessed Value	\$54,238,588,095	\$57,877,240,756	6.71

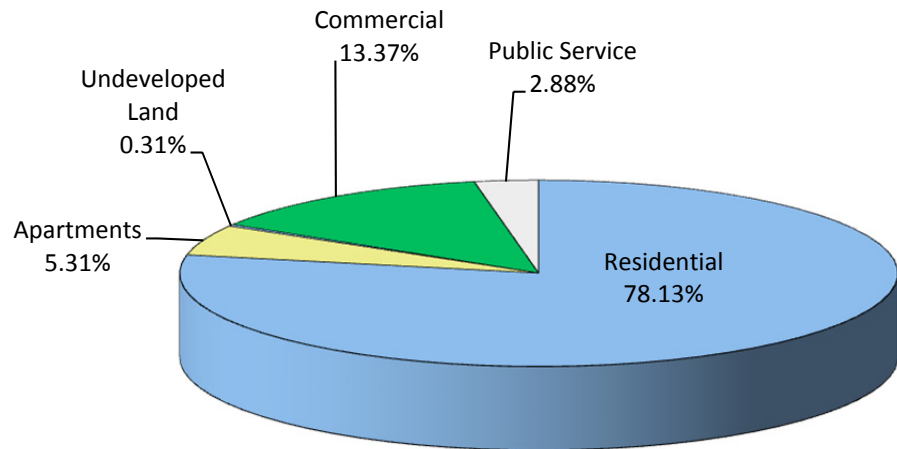
- Public Service assessments are received by the County from the state in September of each year. 2015 Public Service assessments are estimated.
- Supplements are taxes billed for construction completed during the year. Supplemental assessments include prorated assessments on newly completed construction and prorated assessments for properties which become taxable during the year. Supplements 1, 2, and 3 for 2015 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 2015 are estimated and are calculated using the base tax rate of \$1.1220 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:

- 2014 Assessed Values were updated.
- 2014 and 2015 Assessed Values form the basis for FY 2015 and FY 2016 revenues, respectively.

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

Composition of Tax Base - 2015 Assessed Values



Landbook Values: Growth and Appreciation

The 2015 landbook contains assessed values for all properties in the County as of January 1, 2015. 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, 2015)

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 2014. Subdivisions and changes in code class designations caused a 1.35% 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 2015 landbook, these factors caused residential, apartment, commercial and industrial properties to increase in value. Overall, the landbook value increased 7.34%, of which 5.71% was due to appreciation and 1.63% to growth. The table below shows the 2014

to 2015 landbook changes attributable to growth and appreciation. Detailed and historical data are in the Statistical Appendix, page A-12.

Net Changes in Landbook Values - 2014 to 2015	Percent Growth	Percent Appreciation	Total Percent Change
Residential	1.31	6.18	7.48
Apartments	9.18	4.66	13.84
Commercial/Industrial	0.91	4.74	5.64
Public Service	1.00	0.00	1.00
Undeveloped Land	-1.35	5.10	3.75
Total Landbook	1.63	5.71	7.34

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.

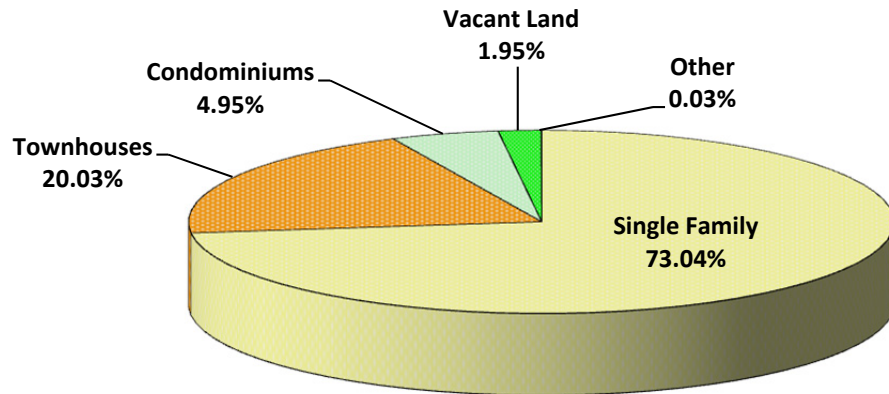
Residential

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 7.48% in 2015. The average assessment of all single family, townhouse, and condominium properties increased from \$312,105 to \$332,612, or 6.57% overall, from 2014 to 2015. This includes 1,260 new homes that were completed during calendar year 2014. The average assessed value of a new home as of January 1, 2015, was \$449,135 compared to \$415,115 in 2014. 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 7.48% from 2014 to 2015

Residential Landbook Assessments Calendar Year		% Change
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%
2015	\$41,864,133,900	7.48%

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, 2015, 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 1,260 new homes built in the County during calendar year 2014, 70.24% were single-family homes, townhouses and condominiums assessed at above the overall residential assessment average, for new and existing residential properties, of \$332,600, for tax year 2015. The average assessment of all residential new construction increased from \$415,100 in 2014 to \$450,400 in 2015. The following table shows the breakdown of new homes by type and value:

Type of New Residential Construction	New Units Over \$332,600*		New Units Under \$332,600*		All New Units	
	Count	Average Assessment	Count	Average Assessment	Count	Average Assessment
Single Family	651	\$574,400	13	\$275,300	664	\$568,800
Townhouses	193	\$375,400	9	\$325,000	202	\$373,200
Condominiums	41	\$436,500	353	\$273,600	394	\$290,500
Total Residential	885	\$524,600	375	\$252,600	1,260	\$450,400
Average Residential Real Estate Tax for New Homes (Tax Rate = \$1.122 per \$100)						\$5,053

* The average assessment of all residential properties (rounded to the nearest \$100 of assessed value) was \$332,600 for 2015.

Note: This table includes residential homes completed during 2014. Homes partially built as of January 1, 2015 have been excluded.

Single-family homes experienced an increase in average assessed value from 2014 to 2015. Listed below are the average assessments of residential dwelling types for the last five years.

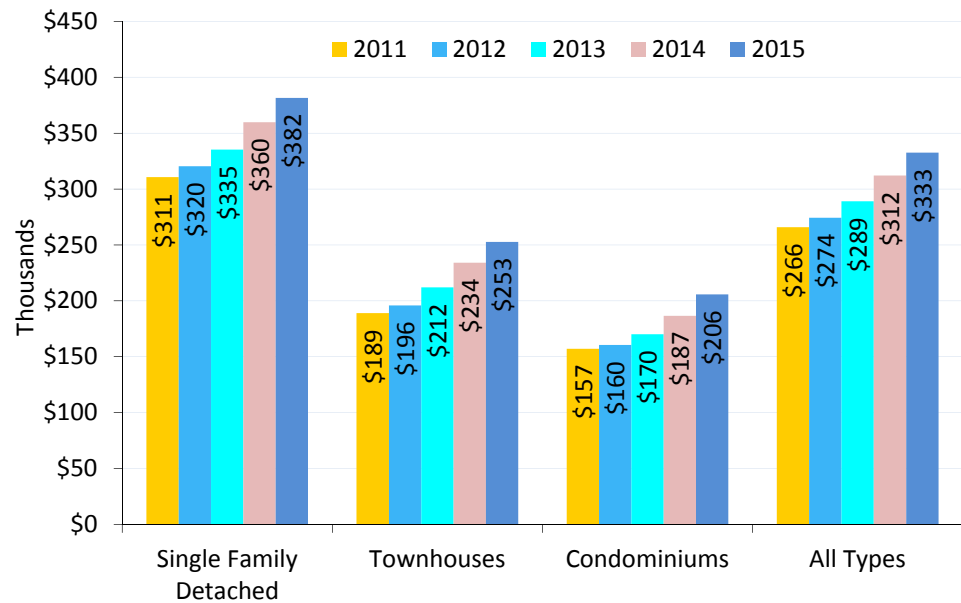
From January 1, 2014, to January 1, 2015, the average residential assessment increased by 6.6% from \$312,100 to \$332,600

Average Residential Assessments by Type

	2011	2012	2013	2014	2015
Single Family Detached	\$310,700	\$320,400	\$335,300	\$359,900	\$381,600
Townhouses	\$189,000	\$195,900	\$212,000	\$234,200	\$252,700
Condominiums	\$157,100	\$160,400	\$170,100	\$186,600	\$205,800
All Types	\$265,800	\$274,300	\$289,100	\$312,100	\$332,600

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, 2015.

Comparison of Average Residential Assessments by Type



The average single family dwelling value increased 6.0% from \$359,900 in 2014, to \$381,600 in 2015

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 13.8% from 2014 to 2015

Apartments

Apartments include residential rental and vacant land zoned for apartments. The unit count for 2015, including small apartment complexes, is 20,800 and the average assessment per unit is \$133,700.

Apartment values increased 13.84% from 2014 to 2015, compared to a 14.60% gain from 2013 to 2014. The increase due to market activity was 4.66%, while growth added \$227.7 million, or 9.18%, to the tax base. The following table is a summary of apartment unit information for the last five years, excluding vacant land:

Apartment Summary	2011	2012	2013	2014	2015
Number of Apartment Parcels*	519	522	503	521	485
Number of Apartment Units**	18,236	18,280	18,429	19,081	20,800
Average Assessment per Unit	\$88,200	\$101,300	\$114,800	\$129,800	\$133,700
Improved Parcels Only	\$1,608,446,300	\$1,850,954,800	\$2,116,019,400	\$2,476,024,600	\$2,780,126,100
Undeveloped Apartment Land	\$30,440,600	\$30,979,600	\$48,853,000	\$4,916,200	\$44,088,400
Total Landbook Values	\$1,638,886,900	\$1,881,934,400	\$2,164,872,400	\$2,480,940,800	\$2,824,214,500

* 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 5.64% from 2014 to 2015, compared to a 3.07% gain from 2013 to 2014. Approximately 174,400 square feet of taxable commercial space was completed during calendar year 2014. Of this amount, roughly 53% of the new commercial square footage was built within the industrial sector. Retail new construction accounted for 42%, while general commercial categories represented 6% of the taxable commercial new construction in calendar year 2014. The following table contains landbook assessment information about locally assessed commercial properties overall.

The assessed value of commercial and industrial properties increased by 5.64% from 2014 to 2015

Commercial/Industrial Landbook Values		Total Percent Change
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%
2015	\$7,164,000,200	5.64%

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

State-Valued Public Service Properties

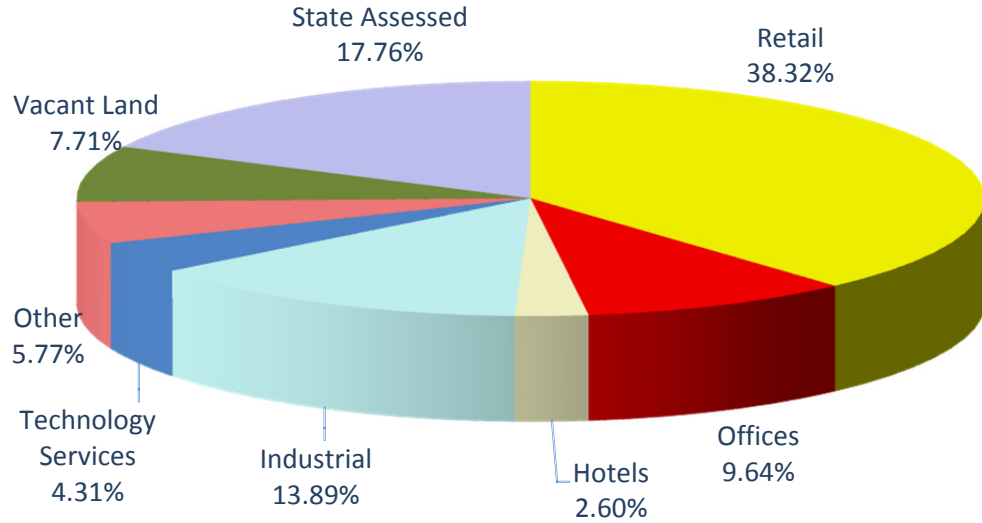
State-valued public service properties are assessed by the State Corporation Commission (SCC) and the Virginia Department of Taxation. The SCC assesses all telecommunications companies, water corporations, intrastate gas pipeline distribution companies, and electric light and power corporations. The 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.

Public Service	Assessed Value	Change
2011	\$1,472,610,300	0.41%
2012	\$1,521,976,500	3.35%
2013	\$1,501,931,000	-1.32%
2014	\$1,531,396,600	1.96%
2015	\$1,546,710,600	1.00%

Note: 2014 figure was updated from the 2014 Annual Report. Public Service assessments are received by the County from the state in September of each year. 2015 Public Service assessments are estimated.

The following table and chart compare 2015 landbook values of different types of locally-assessed and state-valued properties.

**Comparison of Types of Commercial/Industrial Property
2015 Landbook**



Commercial/Industrial Property Types	Number of Parcels	Value, 2015 Landbook	Percent of Total Commercial/Ind.
Locally Assessed			
Retail	1,261	\$3,338,091,600	38.32%
Offices	1,250	\$839,562,600	9.64%
Hotel	43	\$226,810,100	2.60%
Industrial	738	\$1,210,110,100	13.89%
Technology Services	10	\$375,186,100	4.31%
Other	501	\$502,755,100	5.77%
Vacant Land	1,185	\$671,484,600	7.71%
Total Locally Assessed	4,988	\$7,164,000,200	82.24%
Total State Assessed		\$1,546,710,600	17.76%
Total Commercial/Industrial		\$8,710,710,800	100.00%

Note: Public Service assessments are received by the County from the state in September of each year. 2015 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 2014 to 2015, there was a 3.75% increase in value compared to a 6.06% reduction from 2013 to 2014, and a 6.27% increase from 2012 to 2013. The current gain in value is

attributed to a 5.10% appreciation and a 1.35% 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 2011 through 2015.

Vacant Land Values		Change
2011	\$160,456,300	-10.09%
2012	\$160,953,600	0.31%
2013	\$171,039,400	6.27%
2014	\$160,672,200	-6.06%
2015	\$166,695,800	3.75%

Some of these undeveloped parcels qualify for the Use Value Assessment Program and are not taxed at market value. These values typically range from \$30 to \$440 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.

Supplemental Assessments	
2011	\$161,815,600
2012	\$184,950,900
2013	\$160,265,800
2014	\$190,029,400
2015 (Estimated)	\$146,978,800

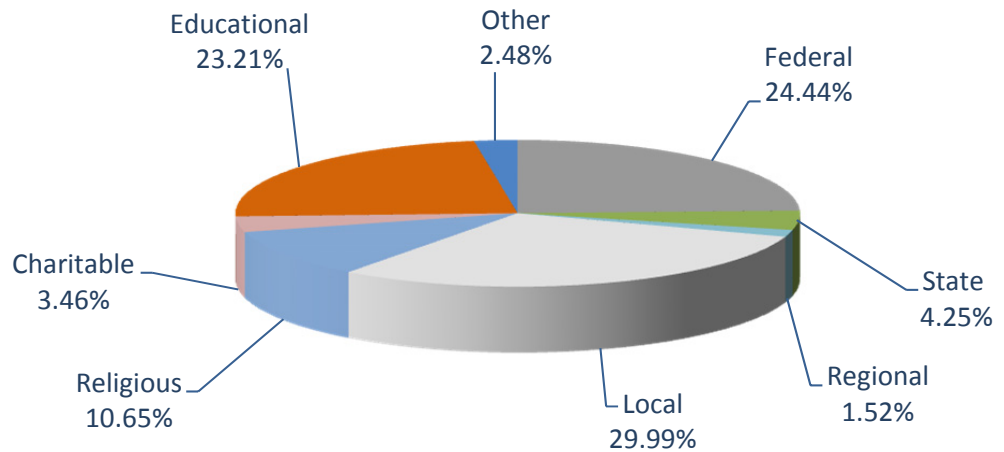
Tax-Exempt Properties

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 2015, there were 2,085 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 2015 is \$3,761,234,900 and the total amount of taxes exempted is \$42,201,056. A chart showing the relative proportion of each category of tax-exempt properties for 2015 and a summary of the assessed values of tax-exempt properties by category for 2011 through 2015 follows.

Tax-exempt properties comprise 6.50% of the total County tax base



Values of Tax Exempt Properties					
Calendar Year	2011	2012	2013	2014	2015
Federal	\$799,110,500	\$793,230,400	\$927,920,900	\$920,151,700	\$919,427,000
State	\$143,933,700	\$164,080,100	\$152,034,800	\$157,334,600	\$159,844,300
Regional	\$46,371,100	\$42,809,300	\$57,877,200	\$58,954,200	\$57,011,800
Local	\$1,098,634,400	\$1,113,952,500	\$1,134,438,300	\$1,141,270,100	\$1,128,003,500
Religious	\$331,996,700	\$344,271,500	\$365,251,700	\$371,463,100	\$400,630,000
Charitable	\$62,724,800	\$66,237,400	\$65,350,500	\$127,903,400	\$130,135,600
Educational	\$632,804,600	\$724,273,300	\$844,601,100	\$831,162,500	\$873,008,000
Other	\$67,593,000	\$67,738,000	\$100,826,400	\$96,778,800	\$93,174,700
Total Tax Exempt	\$3,183,168,800	\$3,316,592,500	\$3,648,300,900	\$3,705,018,400	\$3,761,234,900
% of Total County Value	7.03%	7.01%	7.25%	6.83%	6.50%

Statistical Appendix

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Table 1: History of Property Record Maintenance Activity

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Wills	1,453	1,146	1,067	1,169	1,426	1,479	1,109	1,188	1,367	1,498
New Lots	3,710	1,852	1,815	587	1,256	1,125	666	1,272	1,454	1,632
Deeds	29,791	19,134	20,883	27,518	20,888	16,878	15,384	16,149	14,975	14,940
Transfers	22,563	15,919	17,546	21,358	16,081	13,098	12,800	13,073	11,655	13,051

Note: Previous years were updated

Table 2: History of Tax Relief

	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014	TY 2015
for the Elderly and Disabled										
Real Estate										
<i>Number Exempted</i>	2,412	2,453	2,594	2,806	3,105	3,209	3,298	3,423	3,363	3,372
<i>Amount Exempted</i>	\$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	\$9,371,828
<i>Assessment Exempted</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$757,653,099	\$797,443,950
Personal Property										
<i>Number Exempted</i>	2,583	2,642	2,832	2,997	3,381	3,609	3,685	3,846	3,784	3,766
<i>Amount Exempted</i>	n/a	n/a	\$442,747	\$390,000	\$314,584	\$403,659	\$475,213	\$620,570	\$677,644	\$620,976
for Disabled Veterans										
Real Estate										
<i>Number Exempted</i>	n/a	n/a	n/a	n/a	n/a	217	262	353	388	530
<i>Amount Exempted</i>	n/a	n/a	n/a	n/a	n/a	\$852,990	\$1,070,871	\$1,125,626	\$1,721,959	\$2,432,252
<i>Assessment Exempted</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	167,504,776	213,941,716

Notes:

- Personal Property Amount Exempted not available prior 2008.
- Tax Relief for Disabled Veterans not available prior 2011.
- Data as of July, 2015.

Table 3: History of Appeals Activity

	TY 2005	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014
<i>Appeals to Assessor</i>	197	176	254	731	289	270	164	149	118	136
<i>Changed by Assessor</i>	81	57	39	111	63	42	36	42	35	21
<i>% Changed</i>	41%	32%	15%	15%	22%	16%	22%	28%	30%	15%
<i>Appeals to BOE</i>	138	62	73	611	369	222	245	99	100	72
<i>Changed by BOE</i>	4	11	12	67	28	52	46	14	15	48
<i>% Changed</i>	3%	18%	16%	11%	8%	23%	19%	14%	15%	67%
<i>Appeals to Court</i>	0	0	1	2	4	1	4	0	0	0
Total	335	238	328	1,344	662	493	413	248	218	208

Notes:

- Changes by the Assessments Office and BOE may have been decreases or increases.
- 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. 2014 BOE appeals include 1 subdivision with a total of 126 lots.

Table 4: History of Adjustments

	TY 2005	TY 2006	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	TY 2013	TY 2014
<i>Number Adjusted</i>	392	654	405	449	441	262	291	220	358	341
<i>Tax Amount Reduced</i>	\$1,254,980	\$976,945	\$766,770	\$1,781,207	\$1,867,243	\$1,216,907	\$837,787	\$987,262	\$1,946,477	\$1,389,015

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

Tax Year	# of Parcels	Acres	Market Value Assessment	Use Value Assessment	Assessment Reduction	Percent Reduction	Base Tax Rate per \$100	Tax Reduction	Rollback Taxes¹	Net Annual Deferral²
2006	794	34,328	\$718,257,600	\$92,850,400	\$625,407,200	87.07	0.7580	\$4,740,587	\$959,500	\$3,781,087
2007	848	33,544	\$821,259,100	\$99,509,900	\$721,749,200	87.88	0.7870	\$5,680,166	\$59,300	\$5,620,866
2008	851	33,756	\$790,938,200	\$99,513,100	\$691,425,100	87.42	0.9700	\$6,706,823	\$829,400	\$5,877,423
2009	820	32,958	\$563,731,200	\$67,188,000	\$496,543,200	88.08	1.2120	\$6,018,104	\$198,200	\$5,819,904
2010	819	33,020	\$510,925,000	\$63,639,200	\$447,285,800	87.54	1.2360	\$5,528,452	\$241,400	\$5,287,052
2011	815	32,563	\$465,178,100	\$61,467,800	\$403,710,300	86.79	1.2040	\$4,860,672	\$463,800	\$4,396,872
2012	850	32,827	\$465,191,400	\$68,186,600	\$397,004,800	85.34	1.2090	\$4,799,788	\$152,800	\$4,646,988
2013	844	34,294	\$469,915,300	\$65,427,700	\$404,487,600	86.08	1.1810	\$4,776,999	\$136,400	\$4,640,599
2014	840	34,222	\$474,996,700	\$69,396,000	\$405,600,700	85.39	1.1480	\$4,656,296	\$396,200	\$4,260,096
2015	782	33,673	\$459,964,800	\$65,605,400	\$394,359,400	85.74	1.1220	\$4,424,712	\$100,000	\$4,324,712

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

(2) 2015 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*
2006	\$487,300	\$330,400	\$257,400	\$429,700	28.85%	106,014
2007	\$468,100	\$319,000	\$260,100	\$413,900	-3.68%	110,018
2008	\$402,100	\$270,900	\$232,800	\$354,300	-14.40%	112,887
2009	\$290,200	\$173,200	\$162,200	\$248,900	-29.75%	114,650
2010	\$295,500	\$172,200	\$152,600	\$251,200	0.92%	116,559
2011	\$310,700	\$189,000	\$157,100	\$265,800	5.81%	118,274
2012	\$320,400	\$195,900	\$160,400	\$274,300	3.20%	119,543
2013	\$335,300	\$212,000	\$170,100	\$289,100	5.40%	120,790
2014	\$359,900	\$234,200	\$186,600	\$312,100	7.96%	121,768
2015	\$381,600	\$252,700	\$205,800	\$332,600	6.57%	122,880

* 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, 2015 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.

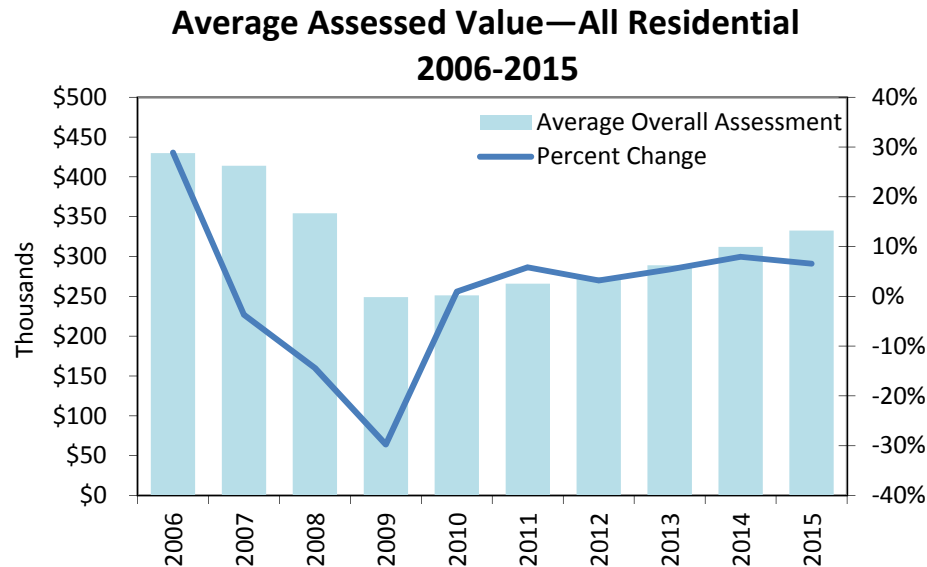


Table 7: Assessed Values and Estimated Market Values

Tax Year	RESIDENTIAL			APARTMENTS			COMMERCIAL		
	Assessed Value	Ratio ¹	Estimated Market Value	Assessed Value	Ratio ¹	Estimated Market Value	Assessed Value	Ratio ¹	Estimated Market Value
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	86.17%	\$39,188,341,112	\$1,911,766,400	85.85%	\$2,226,868,259	\$6,210,946,600	89.26%	\$6,958,264,172
2013	\$35,821,827,600	83.43%	\$42,934,803,774	\$2,185,291,000	63.47%	\$3,443,029,778	\$6,597,589,700	80.04%	\$8,242,865,692
2014	\$39,073,111,300	91.77%	\$42,575,889,344	\$2,525,672,100	96.48%	\$2,617,819,341	\$6,802,104,400	91.22%	\$7,456,812,541
2015	\$41,965,588,100	94.05%	\$44,619,878,448	\$2,850,682,500	94.19%	\$3,026,523,516	\$7,182,892,900	92.78%	\$7,741,854,818

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2014 and 2015) 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 2015 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 ²	Market Assessment	Ratio ¹	Estimated Use Value	Estimated Market Value	Public Service Equal	Ratio ¹	Estimated Market Value	Total Use Value Assessment ³	Total Market Assessment	Ratio ¹	Total Estimated Use Value	Total Estimated Market Value	
2006	\$428,529,800	\$1,053,937,000	94.10%	\$455,398,300	\$1,120,018,066	\$1,355,893,900	94.10%	\$1,440,907,439	\$57,656,848,000	\$58,282,255,200	91.06%	\$63,337,853,897	\$64,002,473,663	
2007	\$305,616,500	\$1,027,365,700	49.92%	\$612,212,540	\$2,058,024,239	\$1,448,737,400	99.98%	\$1,449,027,205	\$58,291,411,400	\$59,013,160,600	96.05%	\$59,994,063,565	\$61,439,875,264	
2008	\$273,037,400	\$964,462,500	106.13%	\$257,266,937	\$908,755,771	\$1,471,669,100	106.13%	\$1,386,666,447	\$53,225,743,900	\$53,917,169,000	104.36%	\$51,013,624,334	\$51,665,113,168	
2009	\$214,672,800	\$711,216,000	85.63%	\$250,698,120	\$830,568,726	\$1,360,943,400	85.63%	\$1,589,330,141	\$39,991,905,500	\$40,488,448,700	85.73%	\$46,648,139,641	\$47,228,010,247	
2010	\$180,504,800	\$627,790,600	81.45%	\$221,614,242	\$770,768,079	\$1,466,645,300	81.45%	\$1,800,669,490	\$39,256,070,800	\$39,703,356,600	81.80%	\$47,985,881,506	\$48,535,035,343	
2011	\$163,184,300	\$566,894,600	86.00%	\$189,749,186	\$659,179,767	\$1,472,610,300	86.00%	\$1,712,337,558	\$41,654,444,300	\$42,058,154,600	84.91%	\$49,064,441,783	\$49,533,872,364	
2012	\$170,032,400	\$567,037,200	85.72%	\$198,357,909	\$661,499,300	\$1,521,976,500	85.72%	\$1,775,520,882	\$43,584,228,300	\$43,981,233,100	86.56%	\$50,347,352,335	\$50,810,493,725	
2013	\$171,125,900	\$575,613,500	83.47%	\$205,014,856	\$689,605,247	\$1,501,931,000	83.47%	\$1,799,366,239	\$46,277,765,200	\$46,682,252,800	81.74%	\$56,625,080,339	\$57,109,670,731	
2014	\$161,172,400	\$566,773,100	91.87%	\$175,435,289	\$616,929,466	\$1,531,396,600	91.87%	\$1,666,916,948	\$50,093,456,800	\$50,499,057,500	91.93%	\$54,492,873,463	\$54,934,367,639	
2015	\$166,859,700	\$561,219,100	94.09%	\$177,340,525	\$596,470,507	\$1,546,710,600	91.87%	\$1,683,586,154	\$53,712,733,800	\$54,107,093,200	93.82%	\$57,249,183,461	\$57,668,313,443	

(1) Ratios are from the Department of Taxation Sales Ratio Study. Since the ratios for the two most current years (2014 and 2015) 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 2015 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	2006		2007		2008		2009		2010	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	\$48,617	84.32	\$48,186	82.66	\$41,981	78.87	\$29,888	74.74	\$30,435	77.53
Apartments	\$1,588	2.75	\$1,759	3.02	\$1,905	3.58	\$1,802	4.50	\$1,452	3.70
Commercial/Ind.	\$5,667	9.83	\$6,592	11.31	\$7,596	14.27	\$6,727	16.82	\$5,722	14.58
Agricultural	\$429	0.74	\$306	0.52	\$273	0.51	\$215	0.54	\$181	0.46
Total Local	\$56,301	97.65	\$56,843	97.51	\$51,754	97.24	\$38,631	96.60	\$37,789	96.26
Public Service	\$1,356	2.35	\$1,449	2.49	\$1,472	2.76	\$1,361	3.40	\$1,467	3.74
Total	\$57,657	100.00	\$58,291	100.00	\$53,226	100.00	\$39,992	100.00	\$39,256	100.00

Tax Year	2011		2012		2013		2014		2015	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential	\$32,477	77.97	\$33,770	77.48	\$35,822	77.41	\$39,073	78.00	\$41,966	78.13
Apartments	\$1,642	3.94	\$1,912	4.39	\$2,185	4.72	\$2,526	5.04	\$2,851	5.31
Commercial/Ind.	\$5,899	14.16	\$6,211	14.25	\$6,598	14.26	\$6,802	13.58	\$7,183	13.37
Agricultural	\$163	0.39	\$170	0.39	\$171	0.37	\$161	0.32	\$167	0.31
Total Local	\$40,182	96.46	\$42,062	96.51	\$44,776	96.75	\$48,562	96.94	\$52,166	97.12
Public Service	\$1,473	3.54	\$1,522	3.49	\$1,502	3.25	\$1,531	3.06	\$1,547	2.88
Total	\$41,654	100.00	\$43,584	100.00	\$46,278	100.00	\$50,093	100.00	\$53,713	100.00

Notes:

- All amounts are in millions.
- Supplements are estimated for 2015.
- 2015 Public Service assessments are estimated.
- Assessments include original landbook plus supplements.

Table 9: Tax Base Composition as a Percentage of the Total Tax Base

Tax Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Residential	84.32%	82.66%	78.87%	74.74%	77.53%	77.97%	77.48%	77.41%	78.00%	78.13%
Apartments	2.75%	3.02%	3.58%	4.50%	3.70%	3.94%	4.39%	4.72%	5.04%	5.31%
Commercial/Ind.	9.83%	11.31%	14.27%	16.82%	14.58%	14.16%	14.25%	14.26%	13.58%	13.37%
Agricultural	0.74%	0.52%	0.51%	0.54%	0.46%	0.39%	0.39%	0.37%	0.32%	0.31%
Public Service	2.35%	2.49%	2.76%	3.40%	3.74%	3.54%	3.49%	3.25%	3.06%	2.88%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- Supplements are included.
- Supplements for 2015 are estimated.
- 2015 Public Service assessments are estimated.

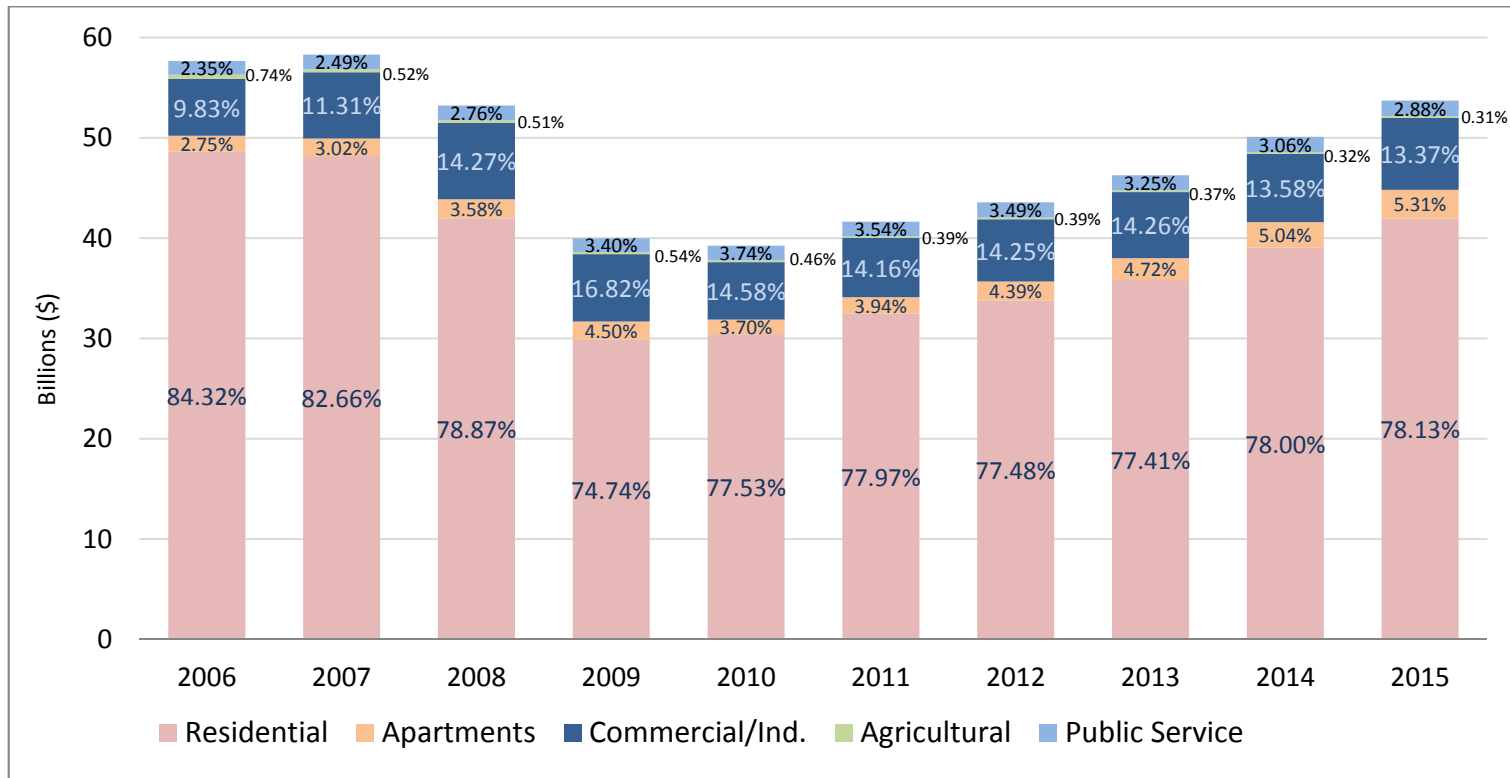


Table 10: Assessment Performance Statistics

Level of Assessments

Tax Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Standard ⁽¹⁾
Residential Urban	94.36%	100.33%	107.18%	85.52%	80.69%	85.87%	85.67%	83.60%	92.05%	94.29%	100.00%
Residential Suburban	92.92%	99.44%	103.65%	86.07%	84.53%	86.61%	99.04%	81.39%	89.78%	92.13%	100.00%
Weighted Average (Residential)	94.22%	100.22%	106.62%	85.60%	81.30%	85.98%	86.17%	83.43%	91.77%	94.05%	100.00%
Apartment	94.10%	99.98%	106.13%	85.63%	83.44%	61.96%	85.85%	63.47%	96.48%	94.19%	100.00%
Commercial/Industrial	69.51%	81.45%	92.61%	86.38%	84.27%	87.56%	89.26%	80.04%	91.22%	92.78%	100.00%
Agricultural	94.10%	49.92%	106.13%	85.63%	81.45%	86.00%	85.72%	83.47%	91.87%	94.09%	100.00%
Overall Median	94.10%	99.98%	106.13%	85.63%	81.45%	86.00%	85.72%	83.47%	91.87%	91.87%	100.00%

Equity of Assessments

Tax Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Standard ⁽¹⁾
Residential Urban	7.43%	8.03%	12.73%	11.48%	12.57%	9.72%	8.60%	8.20%	6.38%	5.62%	10.00%
Residential Suburban	10.49%	12.16%	12.43%	11.24%	11.40%	10.94%	9.35%	12.58%	9.52%	9.12%	10.00%
Weighted Average (Residential)	7.73%	8.54%	12.68%	11.45%	12.38%	9.90%	8.63%	8.53%	6.76%	6.01%	10.00%
Apartment	**	**	**	**	26.09%	13.16%	4.69%	22.74%	6.45%	7.37%	15.00%
Commercial/Industrial	27.18%	21.49%	14.13%	35.19%	32.34%	33.74%	21.56%	28.97%	16.62%	1.50%	15.00%
Agricultural	**	65.32%	**	**	**	**	**	**	**	**	20.00%
Overall Equity	8.16%	9.08%	13.02%	12.00%	12.75%	10.58%	9.27%	8.96%	6.92%	6.13%	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.
- 2014 and 2015 figures are estimates by the Real Estate Assessment Office.

Table 11A: Growth and Appreciation

2013 to 2014

	2013 Landbook Value	-----Appreciation-----		-----Growth-----		2014 Landbook Value	Total Change
		Amount	%	Amount	%		
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
Total Residential	\$37,865,107,400	\$2,864,169,600	7.56	\$700,851,000	1.85	\$41,430,128,000	9.42
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	\$14,446,300	0.96	\$15,019,300	1.00	\$1,531,396,600	1.96
Total Commercial and Industrial	\$8,081,352,600	\$160,461,300	1.99	\$70,813,300	0.88	\$8,312,627,200	2.86
Undeveloped Land	\$171,039,400	\$855,300	0.50	-\$11,222,500	-6.56	\$160,672,200	-6.06
Total Assessed - Local	\$44,615,568,400	\$3,011,039,900	6.75	\$745,422,500	1.67	\$48,372,030,800	8.42
Total Assessed - Non-Local	\$1,501,931,000	\$14,446,300	0.96	\$15,019,300	1.00	\$1,531,396,600	1.96
Total Real Estate	\$46,117,499,400	\$3,025,486,200	6.56	\$760,441,800	1.65	\$49,903,427,400	8.21
Total Supplements**	\$160,265,800					\$190,029,400	
Total Tax Base	\$46,277,765,200	\$3,025,486,200	6.54	\$760,441,800	1.64	\$50,093,456,800	8.25
Rollbacks**	\$11,549,534					\$34,512,195	
Tax Exempt	\$3,648,300,900					\$3,705,018,400	1.55
Deferred Use Value	\$404,487,600					\$405,600,700	0.28
Total Assessed Value	\$50,342,103,234					\$54,238,588,095	7.74

2014 to 2015

	2014 Landbook Value	-----Appreciation-----		-----Growth-----		2015 Landbook Value	Total Change
		Amount	%	Amount	%		
Residential	\$38,949,187,200	\$2,406,101,300	6.18	\$508,845,400	1.31	\$41,864,133,900	7.48
Apartments	\$2,480,940,800	\$115,607,300	4.66	\$227,666,400	9.18	\$2,824,214,500	13.84
Total Residential	\$41,430,128,000	\$2,521,708,600	6.09	\$736,511,800	1.78	\$44,688,348,400	7.86
Commercial and Industrial	\$6,781,230,600	\$321,158,600	4.74	\$61,611,000	0.91	\$7,164,000,200	5.64
Public Service*	\$1,531,396,600	\$0	0.00	\$15,314,000	1.00	\$1,546,710,600	1.00
Total Commercial and Industrial	\$8,312,627,200	\$321,158,600	3.86	\$76,925,000	0.93	\$8,710,710,800	4.79
Undeveloped Land	\$160,672,200	\$8,190,000	5.10	-\$2,166,400	-1.35	\$166,695,800	3.75
Total Assessed - Local	\$48,372,030,800	\$2,851,057,200	5.89	\$795,956,400	1.65	\$52,019,044,400	7.54
Total Assessed - Non-Local	\$1,531,396,600	\$0	0.00	\$15,314,000	1.00	\$1,546,710,600	1.00
Total Real Estate	\$49,903,427,400	\$2,851,057,200	5.71	\$811,270,400	1.63	\$53,565,755,000	7.34
Total Supplements**	\$190,029,400					\$146,978,800	
Total Tax Base	\$50,093,456,800	\$2,851,057,200	5.69	\$811,270,400	1.62	\$53,712,733,800	7.23
Rollbacks**	\$34,512,195					\$8,912,656	
Tax Exempt	\$3,705,018,400					\$3,761,234,900	1.52
Deferred Use Value	\$405,600,700					\$394,359,400	-2.77
Total Assessed Value	\$54,238,588,095					\$57,877,240,756	6.71

* All changes in Public Service are attributed to growth. 2015 Public Service assessed value is estimated.

** Supplements and Rollbacks are estimated for 2015.

Note: Full decimal precision is not shown.

Table 11B: History of Growth Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
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%
2015	1.31%	9.18%	0.91%	1.00%	-1.35%	1.63%

Table 11C: History of Appreciation Rates

Landbook	Residential	Apartments	Commercial	Public Service	Land	Overall
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%	0.96%	0.50%	6.56%
2015	6.18%	4.66%	4.74%	0.00%	5.10%	5.71%

Notes:

- These tables include Public Service properties in addition to the landbook categories.
- Public service figure for previous year was updated. Public Service for 2015 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	2014 Assessment	% of Tax Base	Rank	Owner Name	2014 Assessment	% of Tax Base
1	VA ELECTRIC & POWER COMPANY	\$767,489,000	1.538%	26	TGM MANASSAS INC	\$51,874,100	0.104%
2	MALL AT POTOMAC MILLS LLC	\$514,705,100	1.031%	27	AG TDG ROLLING BROOK PHASE II OWNER LLC	\$50,369,000	0.101%
3	NORTHERN VIRGINIA ELECTRIC CO-OP	\$276,855,800	0.555%	28	BLJV LLC	\$49,273,900	0.099%
4	VERIZON SOUTH INC.	\$154,433,500	0.309%	29	STONEMALL REGENCY LLC	\$48,902,800	0.098%
5	HARBOR STATION COMMUNITIES LLC	\$107,520,800	0.215%	30	PORPOISE VENTURES LLC	\$47,142,700	0.094%
6	WASHINGTON GAS LIGHT COMPANY	\$102,796,400	0.206%	31	DOMINION COUNTRY CLUB LP	\$47,071,000	0.094%
7	STELLAR CHATSWORTH LLC	\$102,564,600	0.206%	32	VILLAGE ON BULL RUN LLC	\$46,000,000	0.092%
8	KIR SMOKETOWN STATION LP	\$92,040,800	0.184%	33	MANASSAS MALL SC CORPORATION	\$45,980,200	0.092%
9	WOODBIDGE STATION APARTMENTS LLC	\$88,235,500	0.177%	34	UNIVERSITY VILLAGE LLC	\$45,889,000	0.092%
10	FAIRFIELD POTOMAC CLUB LLC	\$82,452,200	0.165%	35	HUNTGAIN MARQUE LLC	\$45,211,300	0.091%
11	DIAMOND POTOMAC TOWN CENTER LLC	\$70,550,500	0.141%	36	TPC UNIVERSITY LC	\$44,636,300	0.089%
12	WESTGATE APARTMENTS LMTD PTNSHP	\$68,222,500	0.137%	37	WAL-MART REAL ESTATE BUSINESS TRUST	\$42,844,500	0.086%
13	UNITED DOMINION REALTY TRUST INC	\$65,318,100	0.131%	38	AOL INC	\$41,331,100	0.083%
14	DCO CAROLINE DEVELOPMENT LLC	\$61,344,600	0.123%	39	DALE FOREST INVESTMENTS LLC	\$40,452,200	0.081%
15	LCOR RAVENS CREST LLC	\$60,984,300	0.122%	40	OLD BRIDGE RETAIL INVESTMENTS LLC	\$39,911,800	0.080%
16	WINDSOR POTOMAC VISTA LTD PTNSHP	\$60,815,900	0.122%	41	SAUL HOLDINGS LIMITED PARTNERSHIP	\$39,539,000	0.079%
17	AERC RIVERSIDE STATION LLC	\$56,671,900	0.114%	42	TARGET CORPORATION	\$39,468,000	0.079%
18	BAYVUE APARTMENTS JOINT VENTURE	\$56,419,300	0.113%	43	DOMINION VALLEY OWNER LLC	\$39,185,500	0.079%
19	POWERLOFT @ INNOVATION I LLC	\$54,354,000	0.109%	44	FAIRFIELD CATONS RIDGE LIMITED PARTNERSHIP	\$38,286,600	0.077%
20	BULL RUN PLAZA LLC	\$54,156,300	0.109%	45	POTOMAC FESTIVAL LTD PTNSHP	\$38,284,600	0.077%
21	STARBRIDGE RIVER OAKS LLC	\$53,894,000	0.108%	46	IBV-IMMOBILIENFONDS INT'L 2 USA LP	\$37,029,600	0.074%
22	WESTMINSTER PRESBYTERIAN RETIREMEN	\$53,486,800	0.107%	47	ROSEMARY RIDGE LLC	\$36,903,800	0.074%
23	AG TDG ROLLING BROOK PHASE 1 OWNER LLC	\$53,256,300	0.107%	48	REIDS PROSPECT MULTIFAMILY LC	\$35,966,200	0.072%
24	CL MISTY LLC	\$52,552,800	0.105%	49	LONGVIEW APARTMENTS JOINT VENTURE	\$35,682,400	0.072%
25	MAGAZINE CARLYLE STATION LP	\$52,207,900	0.105%	50	SMOKETOWN PLAZA SC LLC	\$34,832,200	0.070%

Note: Supplements and Rollbacks for 2013 are excluded.

Top 50 as a % of Total Landbook: 8.47%
Total January 1, 2014, Landbook plus Public Service Assessments: \$49,903,427,400

Table 13: Tax Rates

Tax Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Base Tax Rate	0.9100	0.7580	0.7870	0.9700	1.2120	1.2360	1.2040	1.2090	1.1810	1.1480	1.1220
Fire & Rescue	0.0560	0.0466	0.0484	0.0597	0.0746	0.0761	0.0741	0.0744	0.0727	0.0707	0.0691
Lake Jackson Service	0.1100	0.1100	0.1100	0.1230	0.1720	0.1750	0.1750	0.1750	0.1650	0.1650	0.1650
Bull Run Service	0.1000	0.1000	0.1200	0.1380	0.1990	0.2010	0.2010	0.2010	0.1830	0.1471	0.1377
Circuit Court Service	0.2300	0.1900	0.1900	0.1500	*	*	*	*	*	*	*
Prince William Parkway	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.0000
234 Bypass District	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Gypsy Moth Control	0.0025	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



Prince William County

REAL ESTATE ASSESSMENTS OFFICE
 4379 Ridgewood Center Drive, Suite 203 - Prince William, Virginia 22192-5308
 Telephone: (703) 792-6780 - Fax: (703) 792-6775 - www.pwccgov.org/realestate
 Hours: 8:00 a.m. to 5:00 p.m. Monday through Friday

Finance Department

THIS IS NOT A TAX BILL Notice of Reassessment for Tax Year 2015

RPC/Account	Address:
GPIN	Acres:
Legal Description	

Assessment History		January 1, 2015	January 1, 2014	January 1, 2013
Market Value Assessment	Land:			
	Building:			
	Total:			
Use Value Assessment	Land:			
	Building:			
	Total:			

Tax History	Estimate Only Tax Year 2015 (Fiscal 2016)	Tax Year 2014 (Fiscal 2015)	Tax Year 2013 (Fiscal 2014)
Tax Rate			
Annual Tax			

Estimated Percent Change of Tax Bill Using the 2014 Tax Rate of \$1.2212	Percent Increase/Decrease
Compared to Tax Year 2014 Tax Bill	
Compared to Tax Year 2013 Tax Bill	

Please note the above stated Tax History for Tax Year 2015 (Fiscal 2016) and Estimated Percent Change of Tax Bill is required by law to be calculated based on the current tax rate at the time notices are prepared (i.e. the 2014 tax rate), but does not represent your actual tax bill for Tax Year 2015. This amount cannot be determined until the Prince William Board of County Supervisors (BOCS) adopts a tax rate for Tax Year 2015 (Fiscal 2016).

The BOCS has advertised a tax rate of \$1.1936 (base rate + Fire/Rescue + Mosquito/Forest Pest Management) for Tax Year 2015 (Fiscal 2016). Under Virginia law, the BOCS may adopt a tax rate lower than the advertised rate, but may not adopt a tax rate higher than the advertised rate.

In addition to the real estate tax, your bill may also include a solid waste fee (call 703-792-6001 for details) and/or a storm water management fee (call 703-792-7070 for details).

Public Hearing

A public hearing to accept public comments on the proposed Fiscal Plan for Fiscal 2016 (which includes the Tax Year 2015 tax rate, Fiscal 2016-2021 Capital Improvement Program, and Five Year Plan) will be held by the BOCS on April 14, 2015, at 7:30 p.m. in the Board Chamber at the McCoart Building located at 1 County Complex Court, Prince William, VA 22192. Pre-registration to speak at the public hearing starts at 6:30 p.m. Additional information regarding the public hearing is available from the Clerk to the BOCS at 703-792-6600 and online at www.pwccgov.org.

Addendum A: Sample Notice of Reassessment (cont.)

General Information

Real estate assessments are made in compliance with accepted methods, techniques, and standards of the real estate assessment profession. 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/exterior amenities. For most commercial and industrial properties, fair market value is best determined using the sales comparison or the income approach whereby the property's income stream is capitalized into an estimate of value. Replacement cost less depreciation is also used in assessing residential, commercial, and industrial properties.

Tax Calculation

The tax rate is applied to each \$100 of assessed value. To determine the tax bill, divide the assessed value by \$100 and multiply by the rate. For example, the real estate taxes on a property assessed at \$300,000, at the current rate of \$1.2212 would be \$3,663.60 ($\$300,000/\$100 \times \$1.2212$).

Assessment Information

Every property owner has the right to view and make copies of records maintained by the Real Estate Assessments Office. The records that are available and the process for accessing them are described in Sections 58.1-3331 and 58.1-3332, VA Code Ann.

Section 58.1-3280, VA Code Ann., authorizes appraisers to physically examine real property in all cases where they deem it advisable. To ensure property descriptions are accurate, the County's assessors periodically inspect properties and verify existing data.

Assessment Appeals

If you are concerned about your Tax Year 2015 assessment, please contact the Real Estate Assessments Office at 703-792-6780 between 9:00 a.m. and 4:00 p.m., Monday through Friday, 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 1, 2015.

You may also appeal the assessment to the Board of Equalization (BOE), an eight-member citizen group appointed by the BOCS. The deadline for filing an appeal to the BOE is July 1, 2015. 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, 2015, or totally and permanently disabled, and meet certain criteria, you may be eligible for relief from all or part of your 2015 real estate taxes on your home, up to one acre of land it occupies, the solid waste fee, and the personal property tax and vehicle license 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 2015 real estate taxes on your home, up to one acre of land it occupies, and the solid waste fee.

Tax Relief Program for Surviving Spouses

If you are the surviving spouse of a member of the armed forces of the United States who was killed in action as determined by the United States Department of Defense, and meet certain criteria, you may be eligible for relief from your 2015 real estate taxes on your home, 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 Real Estate 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/taxmpt.pdf>.



Addendum C: Tax Relief Programs for Elderly and Disabled Persons

TAX RELIEF PROGRAM FOR TAX YEAR 2015

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, 2015 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, 2015.



Application

Application forms for these programs are available beginning January 2nd at the Prince William County website or at the Real Estate

Assessments Office. You may also 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, 2015**. Relief will be prorated for those applicants that turn 65 during calendar year 2015.
- 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 on the house currently occupied by the applicant will not be used.



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 needs:

- certification from the Social Security Administration, Department of Veterans Affairs or Railroad Retirement Board stating that the applicant is **permanently and totally disabled**.
If one of the certifications above is not available, the applicant will be asked to sign a medical release form, authorizing the Real Estate Assessments Office to contact two physicians to confirm the applicant's disability is total and permanent.
- to 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 mental 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 C: Tax Relief Programs for Elderly and Disabled Persons (cont.)

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 on the home and up to one acre of land it occupies 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.

2015 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

<http://www.pwcgov.org/finance>

Rev: 20150206

**2015 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

<http://www.pwcgov.org/finance>

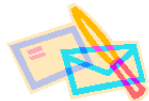
Rev: 20150206

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

Tax Relief Program for **Tax Year 2015** **Disabled Veterans**

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, 2015.

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 Prince William County website or at the Real Estate Assessments Office.

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

<http://www.pwcgov.org/finance>

Real Estate Tax



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 Tax

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, 2015.

Notes:

- In calculating net worth, mortgages or home equity loans on the house currently occupied by the applicant will not be used.
- All information pertaining to total income and net worth is confidential and not open for public inspection.

