

Frequently Asked Questions

1. What is a reassessment and why must we have them?

Reassessment is the process of re-determining the value of property or land for tax purposes. Periodic reassessments are required by law. The Constitution of Virginia, Article X, Section 2 states, "All assessments of real estate and tangible personal property shall be at their fair market value, to be ascertained as prescribed by law." King William County is required to reassess all real property at least every 4 years per Section 70-45 of the King William County Code (Ordinance 02-21 adopted March 8, 2021).

The purpose of property tax reassessment is to ensure every property is valued fairly and to realign those values with values of other kinds of property which are assessed annually, such as personal property, utilities, and mobile homes. The Code of Virginia requires that all property be assessed at market value. Because market value changes over time, periodic reassessment is required. For detailed information, see the Code of Virginia, Chapter 32.

2. What should I expect from a reassessment and how will it affect my taxes?

A reassessment will result in a new value being established for your property. This new value will replace the current value on your property and will be the basis used for determining the amount of Real Estate Tax owed. **Please remember that an increase/decrease in property value does not automatically mean an increase/decrease in the amount of tax owed.**

General reassessments are not designed to be a county-wide tax increase. This process is intended to fairly and equitably distribute the real estate tax burden among property owners in proportion to the fair market value of their real estate. **The law ensures that a general reassessment cannot be the cause of an increase in taxes. Once the reassessment is complete, state law requires that the tax rate be equalized.** It is the responsibility of the Board of Supervisors to determine the budgetary needs of the County and the tax rate necessary to effectively meet those needs. It is the responsibility of the Town of West Point Town Council to do the same for the Town.

3. When was the last reassessment?

The last reassessment took place in 2020 and was invalidated by the Board of Supervisors in early 2021 due to numerous discrepancies. The last valid reassessment took place between 2014 and 2015. Those results went into effect on January 1, 2015. The 2015 reassessment encompassed over 11,000 parcels with a total value of more than \$1.5 billion.

4. Who conducted this reassessment and what if I disagree with their assessed value?

The professional appraisal firm, Pearson's Appraisal Services, Inc., was contracted by King William County to perform real estate value assessments of every property in the County. You can appeal the Assessor's valuation for one or more of the following reasons only:

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

5. How do I appeal the Assessor's valuation of my property?

Call 804-769-3027 between 8:30am-4:30pm Monday through Friday or email assessor@kingwilliamcounty.us no later than December 23, 2022. Mail correspondence to: Assessor, 180 Horse Landing Rd #4, King William, VA 23086 postmarked by December 23, 2022 or earlier.

6. What if I continue to disagree with the assessment after speaking with the Assessor?

After January 16, 2023, owners who continue to disagree with the reassessment results may appeal to the Board of Equalization by downloading an application from the County website – kingwilliamcounty.us, emailing appeals@kingwilliamcounty.us, or calling 804-769-4927 between 8:30am-4:30pm Monday through Friday to receive an application. The last day to submit applications is March 3, 2023. Mail correspondence to: BOE Appeal, 180 Horse Landing Rd #4, King William, VA 23086 postmarked by March 3, 2023 or earlier. A hearing date will be scheduled and you will be contacted.

7. When will the 2023 Real Estate Tax Rate be determined?

The County tax rates will be determined by the Board of Supervisors during the annual budget process in the spring of 2023. A public hearing is scheduled to occur at the March 27, 2023 Board of Supervisors meeting. The West Point Town Council sets the rate for the Town of West Point and meets separately from the Board of Supervisors.

Please Note: The assessment does not reflect Land Use, Elderly Exemptions, Disabled Exemptions, or Veterans Exemptions. For information regarding these exemptions, contact the Commission of the Revenue's office at 804-769-4941.