

FLOYD COUNTY 2020 PROPERTY REASSESSMENT IN PERSPECTIVE

Periodically, all Virginia Counties and Municipalities are required to have a Real Estate Reassessment (Code of Virginia 58.1 3252).

REASSESSMENTS ARE NOT CONDUCTED TO RAISE TAXES, BUT RATHER ARE REQUIRED BY STATE LAW TO BRING ALL ASSESSMENTS TO CURRENT MARKET VALUE AND TO ASSURE UNIFORMITY OF ASSESSMENTS.

In Floyd County the last reassessment was effective for the 2015 tax year. The reassessment now underway will be effective for the 2020 tax year. Floyd County has contracted with Wingate Appraisal Service to complete the reassessment.

The reassessment process began in the fall of 2018, with a study of real estate sales for 2017 and 2018. As the work continues, sales for the first half of 2019 will also be examined and considered, as market value is estimated on all County properties.

In collecting sales information and in the assessments, Wingate's staff considers location, construction cost, quality of construction, condition of the buildings, etc., in order for the sales data to be compared, for assessment purposes, with the various properties throughout Floyd County. No sales or construction costs outside Floyd County are used in the reassessment.

Sales which were higher or lower than typical sales are not considered in the assessments. These could include family transactions, short sales and sales which took place through the foreclosure process or because of pressure on the part of the buyer or seller. This sometimes happens when there is an immediate need to raise money and time will not allow for the property to be properly exposed to the open market. This may result in a sale for less than market value. It is also possible that an adjoining owner may pay more than typical market value in order to protect his existing property and/or control how the property is going to be used.

As properties are assessed, factors such as location, including access to highways, shopping centers, schools, availability of utilities, etc., as well as condition and type of buildings, are considered. In applying replacement cost to a new building and/or replacement cost less depreciation for an older building, typical contract cost is used. This may or may not agree with the actual cost to the present owner.

In land comparisons, tracts of similar size, use, etc., must be used when comparing assessments. For example, a small acreage house site will reflect a higher value per acre than a larger acreage property, even though the two may adjoin.

A main part of the process is to compare the existing property record with what is actual. Wingate field staff will do so by visiting properties during 2019 updating property records as necessary. **All field staff display a photo identification badge with the Floyd County seal. All vehicles will have signs like the one shown below.**



The Floyd County Sheriff's Office has a list of vehicle descriptions.