



PRINCE GEORGE COUNTY, VIRGINIA REAL ESTATE ASSESSOR'S OFFICE

# Land Book Cycle

**Prince George Real Estate Assessor's Office**

Written by: Rod M. Compton, Assessor

Published: October, 2012

Contents

BACKGROUND ..... 2

BENEFITS OF CHANGING TO A FISCAL YEAR LAND BOOK ..... 3

ACTIONS/TIMELINE ..... 5

CONCLUSION ..... 8

ADDENDA ..... 9

---

## BACKGROUND

Real estate taxes are determined by multiplying the taxable value of each real estate parcel by the real estate tax rate. The resulting values produce the Land Book. The Land Book is the legal document by which the County determines its tax roll and collects real estate taxes.

Prince George County converted from annual to biannual real estate tax billing cycle in 2005, while maintaining an annual real estate land book. This change created budgeting challenges.

- Real Estate Assessments are effective January 1.
- The County operates using a Fiscal Year budget.
- Tax Rates are set by the Board annually based on the upcoming Fiscal Year budget and then retroactively applied to January 1 assessed values effective for the current Fiscal Year, second half billing.
- Adopted Tax Rate is applied to real estate tax collections over two different Fiscal Years.
- Tax Rate must be adopted early in the budget process (late March or early April) to produce the land book that will allow the Treasurer sufficient time to send real estate tax bills for June 5th.
- Finance Director must budget by estimating the next Fiscal Year's June real property tax collection based on unknown and uncertain real estate assessment values.

In a fast appreciating real estate market, there may be a sufficient buffer in projected real estate values, while in a volatile, flat, or decreasing market, determining an accurate estimate of real estate tax revenue can be very challenging.

For example, in our current FY2013 budget, the current 2012 Land Book was used to determine the "first half" of the FY2013 real estate tax collection on December 5, 2012. The "second half" of the FY2013 real estate tax collection budget projection is based on unknown 2013 real estate assessment values, and an unknown 2013 real estate tax rate.

---

Reporting is also challenging since two assessment calendar years are separated to determine the real estate tax collections within one fiscal year.

Staff has extensively researched the possibility of converting our current real estate land book and billing from annual cycle, which spreads across two fiscal years, to a fiscal cycle that would match the County's budgeting process.

The Code of Virginia provides for three combinations of effective date of real estate assessed values and the production of the land book for the collection of real estate taxes.

1. Annual (§ 58.1-3000, § 58.1-3320)
  - a. Assessed values as of January 1
  - b. Annual real estate tax bill billing and Land Book.
2. Fiscal (§ 58.1-3010, § 58.1-3011)
  - a. Assessed values as of July 1.
  - b. Fiscal year real estate tax billing and Land Book
3. Hybrid (§ 58.1-3010, § 58.1-3011)
  - a. Assessed values as of January 1.
  - b. Fiscal year real estate tax billing and Land Book.

Prince George County currently utilizes the Annual method (Option 1) (Prince George County Code 74-1, 74-193). Staff proposes changing to the "Hybrid" method (Option 3) where the effective date of real property assessment will remain January 1 (Calendar Year) with a Fiscal Year Land Book (July 1) and real estate tax collection.

## BENEFITS OF CHANGING TO A FISCAL YEAR LAND BOOK

Implementation of Fiscal Year land book for real estate tax billings will benefit Prince George County citizens, the Finance Department, County Administration, and the Board of Supervisors by allowing for a more efficient and effective budgeting and reporting process. Aligning the Real Estate Land Book with the budget cycle by changing to the "Hybrid" will provide a number of benefits:

- Allow the adopted Real Estate Tax Rate to follow the entire Fiscal Year Budget.

For example, under our current system, the real estate tax rate that is based on the FY 2014 Budget would be applicable to the real estate tax collection for the second half of FY 2013 (June 5, 2013) and the first half of FY2014 (December 5, 2013).

---

Changing to a Fiscal Year Land Book would allow for the tax rate that is set for the FY2014 Budget to be applicable to the real estate tax collections for FY2014 (December 5, 2013 and June 5, 2014).

- Allow the Assessor to provide the Finance Director and County Administrator more complete and accurate real estate valuation and revenue data.
- Allow the Board of Supervisors to defer setting a real estate tax rate to a much later date in the budget process.

For example, with our current system the Board of Supervisors must set a real estate tax rate in late March or early April to allow the Treasurer sufficient time to produce the June 5<sup>th</sup> real estate tax billing.

By producing a Fiscal Year land book, the Board will be able to move setting the real estate tax rate back to a date closer to the adoption of the final budget, allowing for a clearer picture of incoming revenues from State and Federal sources.

- Allow the Treasurer more flexibility in sending real estate tax bills. Since the Fiscal Year Land Book will be produced in July, and be effective until June 30<sup>th</sup> of the next year, the Treasurer will be able to send tax bills on a set schedule without a need to wait for a new real estate tax rate adoption for a new land book in the second half of the fiscal cycle.
- The Finance Director will be able to provide improved reporting accuracy and efficiency since the Fiscal Year real estate land book values, taxes, and collections will follow the Fiscal Year Budget.

Currently, two real estate assessment land book years must be split to report the Fiscal Year Budget. With our FY2012 budget report, the 2011 Land Book was used to determine the “first half” of the FY2012 real estate tax collection on December 5, 2011. The “second half” of the FY2012 real estate tax collection is based on 2012 Land Book and tax rate used for the June 5, 2012 tax bills and collections.

- The Real Estate Assessment process will remain unchanged. Reassessment notices will be sent in January. The Real Estate

---

Appeals Process will remain unchanged: Administrative Reviews through the Assessor's Office would be through mid-March and the Board of Equalization would meet in late May or early June.

- Land Book would reflect all changes made during the appeal process. Under our current system, the Land Book is produced prior to the completion of the Board of Equalization.
- The Hybrid model allows the county to budget and collect real estate taxes in a more consistent manner while keeping the real estate assessment process virtually unchanged.

## ACTIONS/TIMELINE

The Code of Virginia (§ 58.1-3010) provides that localities may adopt a code to implement fiscal year billing of real estate taxes.

*“Notwithstanding any other provision of law, special or general, to the contrary, the governing body of any county, city or town may by ordinance provide that taxes on real estate, tangible personal property and machinery and tools be levied and imposed on a fiscal year basis of July 1 to June 30. Such locality is authorized and empowered to change the rate of any such levy during any fiscal year.*

*As to any locality which has adopted such ordinance all provisions of this Code specifying a date or month relative to the levy, payment or collection of such taxes shall be interpreted to specify the corresponding date or month of the fiscal year, except that all property shall be assessed as of January 1 prior to such fiscal year unless otherwise specifically provided under § [58.1-3011](#).”*

The Code (§ 58.1-3011) also provides the opportunity to make this change for real estate taxes or personal property, but does not require the locality to change both (bold and underline added).

*“The governing body of any county, city or town may provide by ordinance that all taxable real estate or personal property and machinery and tools therein be assessed as of July 1 of each year...”*

The conversion from annual billing to fiscal billing must include a “short calendar year” for half-year collection per § 58.1-3010 to align the real estate tax billing cycles and collection with the fiscal year.

The short calendar year is treated just like a full year with regards to delinquencies. If a citizen is a year behind on real estate taxes, and then

---

they do not pay the billed amount for the short calendar year, then the property owner would be considered two years delinquent.

The County would need to adopt fiscal year real estate billing per § 58.1-3010 by changing County Code 74-1. No changes in procedures would be needed in the County Code pertaining the real estate assessment process.

There would also need to be some form of a half-year collection per § 58.1-3010 to align the billing cycles with the fiscal year. The following steps are a guide to a smooth transition and implemented in a way to have the least impact to county internal operations and to citizens.

#### Assessed Values During the Transition

The Assessor is projecting virtually no change in the real estate assessed values for 2013 based on market data through the 3<sup>rd</sup> Quarter of 2012. Therefore, the vast majority of property owners will see no change in their real estate values for the 2013 general reassessment.

If the County moves forward with transitioning to a fiscal year land book, the values for the 2013 Reassessment would be implemented in the FY2014 Land Book.

For the conversion to a fiscal year land book, a "Short Calendar Year" land book must be produced for the June 5<sup>th</sup> real estate tax billing. The Assessor recommends suspending the reassessment just for this "Short Calendar Year." Property owners would be billed for the June 5<sup>th</sup> collection based on the real estate values effective for January 1, 2012, and would see no changes in value except for:

- New Parcels
- New Buildings/New Construction
- Appeals/Administrative Changes that occurred after the 2012 Land Book

The Board of Supervisors would need to set a real estate tax rate for the "Short Calendar Year" separately.

Since there is projected to be no change in real estate values, there will be no negative impact on property owners or the budget process

Changes in real estate tax billing are primarily administrative. Citizens would not see any changes in their real estate billing process. Bills would still be due on June 5 and December 5. After the conversion, the only change would be that the first half taxes would now be due December 5, and the second half taxes would be due on June 5.

---

### Proposed Timeline

1. November 2012: Board of Supervisors Authorization to Advertise a public hearing for changing the Prince George County code 74-1 to reflect fiscal year billing.
2. December 2012: Public Hearing/Vote.
3. January 2013: Reassessment effective January 1, 2013.
  - a. Notices sent in late January.
  - b. Administrative Reviews by Assessor's Office through mid-March.
  - c. Board of Equalization hearings in late May.
4. March 2012: Real Estate Tax rate set for "Half Calendar Year" 2013.
5. March 2012: "Half Calendar Year" 2013 Land Book is produced.
6. April 2013: Real Estate bills for the "Half Calendar Year" allowed by § 58.1-3010 generated using FY2013 tax rate of \$0.80/\$100 and January 2012 assessed values (no new assessment).
7. May/June 2013: Real Estate Tax Rate Adopted for FY2014 Budget.
8. July 2013: FY2014 Land Book is produced using FY2014 adopted Real Estate Tax Rate and January 2013 Real Estate Assessment Values.
9. December 2013: First Half FY2014 real estate bills generated using FY2014 Land Book with January 1, 2013 assessed values and FY2014 tax rate.
10. January 2014: Reassessment effective January 1, 2014.
11. May/June 2014: Real Estate Tax Rate Adopted for FY2015 Budget.
12. June 2014: Second Half FY2014 real estate bills generated using FY2014 Land Book with January 1, 2013 assessed values and FY2014 tax rate.
13. July 2014: FY2015 Land Book is produced using FY2015 adopted Real Estate Tax Rate and January 2014 Real Estate Assessment Values.

---

## CONCLUSION

Implementation of Fiscal Year real estate tax billings via the Hybrid method will benefit Prince George County citizens, the Finance Department, County Administration, and the Board of Supervisors by allowing for a more efficient and effective budgeting and reporting process.

---

# ADDENDA

- a. Response form Nicholas G. Morris, Property Tax Manager for the Department of Taxation
- b. Code of Virginia
- c. Prince George County Code

## Rod Compton

---

**From:** Morris, Nicholas (TAX) <Nicholas.Morris@tax.virginia.gov>  
**Sent:** Thursday, October 04, 2012 4:09 PM  
**To:** Rod Compton  
**Cc:** James Hester  
**Subject:** RE: Land Book Question

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hello Rod,

I hope all is going well.

What you are describing in your email sounds very similar to what the City of Richmond went through several years ago when they changed over from a calendar year cycle to a calendar-fiscal or “hybrid” cycle.

I have spoken with Jim Hester, the Assessor for the City of Richmond, and he is pleased to speak with you about the conversion process. I was still with the Richmond Assessment Office when the process started, but the truth be told, it still confuses me. As you noted there is a “short” cycle to make the conversion.

Jim’s phone number is 804/646-5403, and his email address is [james.hester@richmondgov.com](mailto:james.hester@richmondgov.com)

I can’t think of anyone who could be of more help to you than Jim.

According to statute, tax day for personal property assessments is January 1 (§ 58.1-3515). Localities are allowed the option (§ 58.1-3010) for real estate, tangible personal property and machinery and tools be levied and imposed on a fiscal year basis. Although § 58.1-3010 could be interpreted to mean that the change from calendar to another cycle would be applicable to both real and personal property, § 58.1-3011 makes it clear that it can be either:

§ 58.1-3011. Use of July 1 as effective date of assessment.

The governing body of any county, city or town may provide by ordinance that all taxable real estate **or** personal property and machinery and tools therein be assessed as of July 1 of each year...

If you have further questions, please do not hesitate to contact me.

Best wishes,

Nick

**Nicholas G. Morris**

Property Tax Manager  
Department of Taxation, Special Taxes & Services  
Commonwealth of Virginia  
Phone: 804/371-0856 Fax: 804/371-4991

---

**From:** Rod Compton [<mailto:RCompton@princegeorgeva.org>]  
**Sent:** Wednesday, October 03, 2012 11:35 AM

To: Morris, Nicholas (TAX)  
Subject: Land Book Question

Nick,

I hope all is well!

I have been directed to investigate the possibility of Prince George County changing to a "Fiscal" year Land Book to help streamline the budgeting process. This issue came up a few years ago, and I spoke to Bob Smith informally over the phone, but I have been asked to make a formal recommendation to the Board of Supervisors at the October 23 meeting. From what I understand, The Code of Virginia provides for three combinations of effective date of real estate assessed values and the collection of real estate taxes.

1. Annual (§ 58.1-3000, § 58.1-3320)
  - a. Assessed values as of January 1
  - b. Annual real estate tax bill billing.
2. Fiscal (§ 58.1-3010, § 58.1-3011)
  - a. Assessed values as of July 1.
  - b. Fiscal year real estate tax billing.
3. "Hybrid" (§ 58.1-3010)
  - a. Assessed values as of January 1.
  - b. Fiscal year real estate tax billing.

Staff is interested in potentially implementing Option 3, the "Hybrid" approach that would allow for the reassessment process to remain "unchanged", but provide for a fiscal year land book. Also, if I am interpreting it correctly, the Code of Virginia (§ 58.1-3010) provides that localities may adopt a code to implement fiscal year billing of real estate taxes.

*"Notwithstanding any other provision of law, special or general, to the contrary, the governing body of any county, city or town may by ordinance provide that taxes on real estate, tangible personal property and machinery and tools be levied and imposed on a fiscal year basis of July 1 to June 30. Such locality is authorized and empowered to change the rate of any such levy during any fiscal year.*

*As to any locality which has adopted such ordinance all provisions of this Code specifying a date or month relative to the levy, payment or collection of such taxes shall be interpreted to specify the corresponding date or month of the fiscal year, except that all property shall be assessed as of January 1 prior to such fiscal year unless otherwise specifically provided under § 58.1-3011."*

If I am correct, the conversion from annual billing to fiscal billing must include a "short calendar year" for half-year collection per § 58.1-3010. The short calendar year is treated just like a full year with regards to delinquencies. My interpretation of this is that if a citizen is a year behind on real estate taxes, and then they do not pay the billed amount for the short calendar year, then the property owner would be considered two years delinquent.

With that, I am requesting some guidance in which way to move forward. First, is my interpretation of the code correct with regards to having an annual assessment and a "fiscal" year land book? Second, is it possible for a locality to have a "fiscal" year land book, but have an annual year personal property book? I have found that Isle of Wight appears to operate this way. Third, if a "hybrid" model is possible, what is the process for

conversion? Finally, are there other localities that use the "hybrid" model of assessing on an annual schedule, but produce a fiscal year land book?

Thanks for your help with this matter. I apologize for not having more time with the request, but it was just determined that this would be brought to the BOS on October 23. If you would prefer to talk on the phone, I unfortunately must go out of town unexpectedly on a family matter today, but will be back next Tuesday (October 9).

Sincerely,

Rod

*Rod M. Compton*

*Real Estate Assessor*

County of Prince George

6602 Courts Drive

P.O. Box 68

Prince George, VA 23875

(804) 722-8629

(804) 732-3977 (fax)

This email and any attachments with it are privileged and confidential and are intended solely for those individuals(s) to whom they are addressed. If you have received this email in error or are not the addressee, please immediately delete it and notify the sender.

The Code of Virginia provides for three combinations of effective date of real estate assessed values and the collection of real estate taxes.

1. Annual (§ 58.1-3000, § 58.1-3320)
  - a. Assessed values as of January 1
  - b. Annual real estate tax bill billing.
2. Fiscal (§ 58.1-3010, § 58.1-3011)
  - a. Assessed values as of July 1.
  - b. Fiscal year real estate tax billing.
3. Hybrid (§ 58.1-3010)
  - a. Assessed values as of January 1.
  - b. Fiscal year real estate tax billing.

§ 58.1-3000. Real estate, mineral lands, tangible personal property and merchants' capital subject to local taxation only.

All taxable real estate, all taxable coal and other mineral lands, and all taxable tangible personal property and the tangible personal property of public service corporations, except rolling stock of corporations operating railroads, and also the capital of merchants are hereby segregated and made subject to local taxation only.

(Code 1950, § 58-9; 1971, Ex. Sess., c. 33; 1984, c. 675.)

§ 58.1-3010. Counties, cities and towns may levy taxes on fiscal year basis of July 1 through June 30, and change rate of levy during fiscal year.

Notwithstanding any other provision of law, special or general, to the contrary, the governing body of any county, city or town may by ordinance provide that taxes on real estate, tangible personal property and machinery and tools be levied and imposed on a fiscal year basis of July 1 to June 30. Such locality is authorized and empowered to change the rate of any such levy during any fiscal year.

As to any locality which has adopted such ordinance all provisions of this Code specifying a date or month relative to the levy, payment or collection of such taxes shall be interpreted to specify the corresponding date or month of the fiscal year, except that all property shall be assessed as of January 1 prior to such fiscal year unless otherwise specifically provided under § [58.1-3011](#).

In order to effect a change to a fiscal tax year pursuant to this section, any locality may have a short calendar year from January 1 through June 30, or a short fiscal year from January 1 through June 30. All provisions of law applicable to the assessment of property, levy, payment and collection of taxes for a calendar year shall apply to such short tax year. If such short year is a fiscal

year, the locality may borrow beginning January 1 pursuant to §§ [15.2-2629](#) and [15.2-2631](#) as if it had been on such fiscal year from the prior July 1. If such short year is a calendar year, borrowing pursuant to §§ [15.2-2629](#) and [15.2-2631](#) must be repaid at the time specified in § [15.2-2631](#) for fiscal year borrowings.

Any locality which levies taxes on a fiscal year basis, as authorized by general law or special act, shall exonerate or refund its personal property tax for that portion of the tax year for which the property was properly assessed by another jurisdiction in the Commonwealth and the tax paid.

(Code 1950, § 58-851.6; 1966, c. 374; 1974, c. 294; 1981, c. 437; 1984, c. 675.)

§ 58.1-3011. Use of July 1 as effective date of assessment.

The governing body of any county, city or town may provide by ordinance that all taxable real estate or personal property and machinery and tools therein be assessed as of July 1 of each year, any other provision of law, general and special, including the provisions of the charter of any city or town, to the contrary notwithstanding. In any such locality, public service corporation property shall continue to be assessed at its value as of January 1, prior to such assessment date. Any ordinance adopting a July 1 tax day for personal property as authorized hereunder shall require that a prorated refund or credit of personal property tax be given for that portion of the tax year during which the property was legally assessed by another jurisdiction in the Commonwealth and the tax paid. Any locality providing for the taxation of certain property on a proportional monthly or quarterly basis as authorized by general law or special act shall provide for a refund or credit of personal property tax for any tax year or portion thereof during which the property was legally assessed by another jurisdiction in the Commonwealth and the tax paid.

(Code 1950, § 58-851.7; 1966, c. 380; 1974, c. 294; 1978, c. 692; 1979, c. 576; 1984, c. 675.)

§ 58.1-3320. Taxes to be extended on basis of assessment.

Taxes for each year on real estate subject to assessment or reassessment shall be extended on the basis of the last general reassessment or biennial assessment made prior to such year, subject to such changes as may have been lawfully made.

(Code 1950, § 58-759; 1984, c. 675.)

## ARTICLE I. IN GENERAL

Sec. 74-1. Delinquent taxes; return; payment; penalty.

(a) *Real estate; tax return; payment.* One-half of the payment of taxes due and owing, for each and every calendar year, to the county for real estate shall be paid by or on behalf of persons owing such taxes on or before June 5 or the first business day thereafter, if June 5 is not a business day. One-half of the payment of taxes due and owing, for each and every year, to the county for real estate shall be paid by or on behalf of persons owing such taxes on or before December 5 or the first business day thereafter, if December 5 is not a business day.

(b) *Delinquent real estate taxes; penalty.* Where such taxes have not been paid to the county by the close of business on June 5 or the first business day thereafter, if June 5 is not a business day, there shall be due and owing by such taxpayer an additional penalty sum in the amount of ten percent of the total sum of such tax owed. Where such taxes have not been paid to the county by the close of business on December 5 or the first business day thereafter, if December 5 is not a business day, there shall be due and owing by such taxpayer an additional penalty sum in the amount of ten percent of the total sum of such tax owed.

(c) *Delinquent personal property, etc., taxes.* Failure to pay personal property, mobile home, and machinery and tools taxes shall render the delinquent taxpayer subject to and liable for an administrative fee of:

- (1) Twenty dollars for taxes collected after filing of a warrant or other appropriate legal document but prior to judgment; and
- (2) Twenty-five dollars for taxes collected after judgment.

The administrative fee is imposed by this subsection to cover the administrative costs associated with the collection of delinquent personal property, mobile home, and machinery and tools taxes and shall be imposed in addition to all applicable penalties and interest.

(Code 1988, § 13-1; Ord. of 2-23-1993)

## ARTICLE VII. REAL PROPERTY TAX GENERALLY\*

---

**\*State law references:** Real property tax, Code of Virginia, § 58.1-3200 et seq.

---

### DIVISION 1. GENERALLY

Sec. 74-191. Exceptions.

This article shall not apply to any real estate assessable under law by the state corporation commission.

(Code 1988, § 13-121)

Sec. 74-192. Office of county assessor established.

There is hereby established the office of county assessor to assess or reassess for taxation the real estate within the county.

(Code 1988, § 13-122)

**State law references:** County real estate assessor, Code of Virginia, § 58.1-3271 et seq.

Sec. 74-193. Powers and duties generally of county assessor.

The county assessor shall make assessments and reassessments on the same basis as real estate is required to be assessed under the provisions of general law and, as of January 1 of each year, shall have the same authority as the assessors appointed under the provisions of general law and shall be charged with duties similar to those thereby imposed upon such assessors, except that such assessments and reassessments shall be made annually. All such real estate shall be assessed at its fair market value, and the taxes for each year on such real estate shall be extended by the commissioner of the revenue on the basis of the last assessment made prior to such year, subject to such changes as may have been lawfully made.

(Code 1988, § 13-123)

**State law references:** Annual assessment of real estate, Code of Virginia, § 58.1-3253(B); assessment procedures, Code of Virginia, § 58.1-3280 et seq.

Sec. 74-194. Transfer of certain duties from commissioner of the revenue to county assessor.

All duties devolved upon the commissioner of the revenue of the county with respect to the establishment of assessed value of real estate shall be transferred to and devolve upon the county assessor. The clerk of the circuit court shall furnish to the assessor the list of real estate transfers formerly required to be furnished to the commissioner of the revenue.

(Code 1988, § 13-124)

**State law references:** Who performs assessment, Code of Virginia, § 58.1-3270 et seq.

Sec. 74-195. Board of equalization of assessments.

(a) All duties and all powers conferred by law in the review for equalization of assessments of real estate in the county shall be exercised by a county board of equalization of assessments, composed of five members appointed for staggered terms of three years by a judge of the circuit court under the provisions of Code of Virginia, § 58.1-3373. The board of equalization shall have the power to review all assessments and changes of assessments previously made by the assessor. The board of equalization of assessments shall have authority, on its own motion or upon protest as provided in this article, to change any assessment of real estate in the county, to add to the tax rolls any real estate erroneously omitted, to remove properties from tax rolls when acquired by owners not subject to taxation and to correct errors in tax assessment records, in accordance with the policies and procedures prescribed in this article.

(b) Vacancies on the board of equalization of assessments shall be filled by the judge of the circuit court for the unexpired term. Any member of such board shall be removable by the judge of the circuit court for malfeasance, misfeasance or nonfeasance in office. The compensation of the members of the board of equalization of assessments shall be as prescribed in the annual county budget as adopted by the board of supervisors.

(Code 1988, § 13-125)

**Cross references:** Other boards and commissions, § 2-61 et seq.

**State law references:** Authority of county to create permanent board of equalization, Code of Virginia, § 58.1-3373.

Sec. 74-196. Application for relief.

(a) Property owners or lessees desiring to apply for relief from real property taxes to the board of equalization of assessments must submit such applications no later than 60 days after the termination date set by the assessing officer to hear objections to the assessments as provided in Code of Virginia, § 58.1-3350.

(b) Any property owner or lessee presenting an objection to the assessing officer, as provided in Code of Virginia, § 58.1-3350, may apply for relief to the board of equalization of assessments within 15 days of the mailing of notification of disposition of his objection by the assessing officer or 60 days after the termination date set by the assessing officer for hearing objections, whichever is later.

(c) All applications for relief to the board of equalization of assessments shall be finally disposed of by such board within 60 days of the termination date of the period for application, as set forth in subsection (a) or (b) of this section, whichever period is later.

(Code 1988, § 13-126)

#### Sec. 74-197. Appeals.

Any person aggrieved by any assessment made by the assessor or the board of equalization of assessments pursuant to this article may apply for relief in the manner provided by Code of Virginia, § 58.1-3984.

(Code 1988, § 13-127)

#### Sec. 74-198. Assessment of new buildings substantially completed.

In accordance with Code of Virginia, § 58.1-3292, all new buildings substantially completed or fit for use and occupancy prior to November 1 of the year of

completion shall be assessed by the assessor when such building is so completed or fit for use and occupancy. No partial assessment as provided herein shall become effective until information as to the date and amount of such assessment is recorded in the office of the treasurer and made available for public inspection. The taxes on any such new building for that year shall be the sum of (i) the tax upon the assessment of the completed building computed according to the ratio which the portion of the year such building is substantially completed or fit for use and occupancy bears to the entire year, and (ii) the taxes upon the assessment of such new building as it existed on January 1 of that assessment year, computed according to the ratio which the portion of the year such building was not substantially completed or fit for use and occupancy bears to the entire year. With respect to any assessment made under this section after September 1 of any year, the penalty for nonpayment by December 5 provided in section 74-1 shall be extended to February 5 of the succeeding year.

(Ord. O-06-03, 8-15-2006)

Secs. 74-199--74-220. Reserved.

## DIVISION 2. EXEMPTIONS FOR ELDERLY AND DISABLED\*

---

**\*State law references:** Exemptions for elderly and handicapped, Code of Virginia, § 58.1-3210 et seq.

---

Sec. 74-221. Definitions.