

# REAL ESTATE ASSESSMENT FAQ'S

**What does the Assessor's Office do?** The Assessor's primary function is to provide accurate and statutorily-compliant real estate information. The office is also responsible for: Analyzing trends in sales data and descriptions of the buildings and property characteristics up to date.

**What is a general reassessment?** The Code of Virginia mandates that all real property be assessed for taxation purposes at **100% fair of market value (FMV)** and be fair and equitable. The City of Petersburg reassesses properties every **2 years**.

**When is the next general reassessment?** **Every two years, on even-numbered years**, general reassessments are conducted city-wide. Reassessment notices are sent in January, and **appeals must be filed NO LATER THAN April 1<sup>st</sup>** on the reassessment year. New assessed values become effective July 1<sup>st</sup> of the reassessment year.

**Why are reassessments performed?** The Virginia Constitution, Article X Section 2, and the Code of Virginia, § 58.1-3201 **mandate that each locality review their real estate parcels and assess at 100% fair market value (FMV)**. FMV is defined as the price at which a willing buyer and willing seller would swap for the property, with neither party obligated to buy or sell. FMV excludes transactions like foreclosures, bank sales, short sales, family sales, etc. **The real estate market is continuously changing; thus, assessments must be revised to reflect the current market.**

**How is my value determined?** According to state law, **all** localities are required to process reassessments. The City of Petersburg reassess real estate **every 2 years**. For residential properties (one-to-four family dwelling units), the best method for valuating properties is using FMV sales data (sales approach to valuation) **that are similar in age, size, location, and condition**. FMV Sales data used for this reassessment are from January 1, 2024 – December 31, 2025.

*For income producing properties, the income approach to value is used to determine FMV based on the income the property generates.*

**What is meant by "improvements?"** The Assessor's Office is required by law to place a value on the land & on the building (aka improvements). ***This does not necessarily mean that your value increased due to renovations but other factors in the market like supply & demand, economic growth, etc.***

**What if I disagree with the new assessed value?** There will be an appeal process (**free of charge**) if the property owner disagrees with the new assessed value. **An assessment appeal is not a complaint about higher taxes.** An application will be required, and property owners **MUST** provide supporting paperwork proving their value is **inaccurate or unfairly assessed**. For residential properties, supporting documents could include comparable sales similar to the subject that supports a new value. **You do NOT have to pay for an appraisal.** *For income producing properties, income and spending statements from the previous three years, as well as a current rent roll, are required.*

**If my taxes are escrowed, do I need to contact my mortgage company?** **We urge that you do so,** however the Customer Care and Collections Division has the ability and responsibility to alert your mortgage provider. Contact the Customer Care and Collections Division (located at 144 N Sycamore St.) via email at [CityCollector@petersburg-va.org](mailto:CityCollector@petersburg-va.org) or by phone at (804) 733-2346 if you have any questions.

**How do I apply for tax relief?** Tax Relief Programs are provided by the Commissioner of Revenue's Office. Contact the Commissioner of Revenue's Office (located at 144 N Sycamore St.) via email at [corteam@petersburg-va.org](mailto:corteam@petersburg-va.org) or by phone at (804) 733-2315. **Deadline for Tax Relief is May 1<sup>st</sup>.**

**FREE online sources:** Market reports, online public real estate records, and appeal information are located at:

<https://www.petersburgva.gov/2303/Real-Estate-Market-Reports>

<https://parcelviewer.geodecisions.com/Petersburg/Account/Logon>

<https://www.petersburgva.gov/955/Appeals>