

**DEPARTMENT OF TAXATION
2009 Fiscal Impact Statement**

1. Patron Emmett W. Hanger, Jr.

2. Bill Number SB 1356

3. Committee House Finance

House of Origin:

 Introduced

 Substitute

 Engrossed

4. Title Real Estate Tax; General Reassessments in
Augusta County

Second House:

 X **In Committee**

 Substitute

 Enrolled

5. Summary/Purpose:

This bill would allow Augusta County to elect, by majority vote of its board of supervisors, to conduct its general reassessments at either five-year or six-year intervals.

Under current law, every county must conduct a general reassessment of real estate every four years. Counties with total populations of 50,000 or less are permitted to elect, by majority vote of the board of supervisors, to conduct their general reassessments at either five-year or six-year intervals.

The effective date of this bill is not specified.

6. Fiscal Impact Estimates are: Not Available (See Line 8.)

7. Budget amendment necessary: No.

8. Fiscal implications:

This bill would have no impact on state revenues. The impact of this bill on Augusta County is unknown. The bill may impact Augusta County's local revenue to the extent that a delayed general reassessment may increase or decrease the amount of tax imposed on real property in a given year.

9. Specific agency or political subdivisions affected:

Augusta County

10. Technical amendment necessary: No.

11. Other comments:

Generally

Currently, every county is required to conduct a general reassessment of real estate every four years. However, in lieu of conducting assessments every four years, counties are authorized to use an annual or biennial assessment method.

Counties with a total population of 50,000 or less may elect by majority vote of its board of supervisors to conduct its general reassessments at five or six-year intervals. According to the 2000 Census, Augusta County has a population of 65,615 people, and therefore, does not qualify to conduct its general reassessments at five or six-year intervals under current law.

Proposal

This bill would authorize Augusta County to elect by majority vote of its board of supervisors, to conduct its general reassessments at either five or six-year intervals.

The effective date of this bill is not specified.

cc : Secretary of Finance

Date: 2/9/2009 KP
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