DEPARTMENT OF TAXATION
2018 Fiscal Impact Statement

1. Patron Terry L. Austin

3. Committee Passed House and Senate

4. Title Real Property Tax; Reassessment in Bedford County

2. Bill Number HB 124

House of Origin:

_____ **Introduced**

_____ **Substitute**

_____ **Engrossed**

Second House:

_____ **In Committee**

_____ **Substitute**

__X__ **Enrolled**

5. Summary/Purpose:

This bill would allow Bedford County to conduct a general reassessment of real estate at either five-year or six-year intervals.

Under current law, counties are required to conduct a general reassessment every four years. Augusta County is permitted to conduct a general reassessment of real estate at either a five-year or six-year interval if approved by a majority of the board of supervisors for the County.

The effective date of the bill is not specified.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates are: Not available. (See Line 8.)

8. Fiscal implications:

There may be an unknown revenue or administrative cost impact on Bedford County based on the modified reassessment schedule. This bill would have no impact on state revenues.

9. Specific agency or political subdivisions affected: Bedford County

10. Technical amendment necessary: No

11. Other comments:

Current Law

According to Article X of the *Constitution of Virginia,* all assessments of real estate and tangible personal property shall be at their fair market value, to be ascertained as prescribed by law.

Under current law, counties are required to conduct a general reassessment every four years. Augusta County is permitted to conduct a general reassessment of real estate at either a five-year or six-year interval if approved by a majority of the board of supervisors for the County.

Proposal

This bill would make Bedford County eligible for a five-year or six-year reassessment cycle if approved by a majority of the board of supervisors for the County.

The effective date of the bill is not specified.

cc : Secretary of Finance

Date: 2/26/2018 SK
DLAS File Name: HB124FER161