



# 2016 REASSESSMENT

Public Hearing for Equalized and Proposed  
Tax Rates

May 17, 2016

Northampton County

# CODE REQUIREMENTS FOR GENERAL REASSESSMENTS AND SETTING A TAX RATE

- When an effective tax rate increase is anticipated as the result of a property reassessment, Code of Virginia §58.1-3321 requires a public hearing which must be advertised at least 30 days prior to the hearing and which cannot be held at the same time at the annual budget public hearing.
- The “equalized tax rate” must be calculated and stated which will generate no more than 101% of previous year’s revenue (excludes new construction).
- This rate can be immediately changed as part of the FY 2017 Budget Public Hearing process.

# Old vs. New Assessed Values

	Tax Year	Land Value	Improvements Value	Public Service Co.s Value	Total Real Estate Value	LAND USE Value Reductions
<b>OLD</b>	2015	<b>\$1,274,813,100</b>	\$1,012,438,658	\$48,854,329	\$2,345,106,087	(\$206,256,500)
<b>NEW</b>	2016	<b>\$ 987,947,480</b>	\$912,780,278	\$52,285,130	\$1,953,012,888	(\$114,380,500)
<b>%age Change</b>		-22.50%	-10.64%	7.02%	-16.72%	-44.54%

# Calculation of Equalized Rate

DESCRIPTION	AMOUNT
2015 RE Tax Levy	\$ 15,958,447
1% Of 2015 Levy Per State Code §58.1-3321	\$ 159,584
<b>MAXIMUM ALLOWED REVENUE FOR EQUALIZED RATE</b>	<b>\$16,118,031</b>
2016 Total Taxable Assessed Value	\$1,953,012,888
Less Assessed Value Growth due to New Construction	
<b>2016 Value for Equalized Rate Calculation</b>	<b>\$1,953,012,888</b>
<b>Divide Maximum Allowed Revenue by the 2016 Value for Equalized Rate Calculation</b>	<b>.008253</b>
<b>Equalized Tax Rate per \$100 in Value</b>	<b>82.53 Cents</b>
<b>Approximate yield for One Penny based on a 95% Collection Rate in Year One</b>	<b>\$142,806</b>

# IMPACT OF REASSESSMENT RESIDENTIAL PROPERTIES

911 #	STREET NAME	DESCRIPTION	2013 VALUE	2016 VALUE	% Change in Valuation
501	MONROE AVE	HISTORIC CC	\$ 244,100	\$ 223,300	-8.52%
15	CARISSA CT	BAY CREEK	\$ 410,100	\$ 330,200	-19.48%
4215	SUNNYSIDE RD	CHERITON	\$ 125,700	\$ 98,400	-21.72%
4634	WILSON CT	SUNNYSIDE VILLAGE	\$ 67,600	\$ 41,600	-38.46%
5377	WILLOW OAK RD	EASTVILLE	\$ 231,200	\$ 208,600	-9.78%
10117	PINE AVE	NASSAWADOX	\$ 167,700	\$ 137,700	-17.89%
3030	MAIN ST	EXMORE	\$ 163,400	\$ 126,750	-22.43%
3142	BUTLERS BLUFF DR	BUTLERS BLUFF	\$ 979,900	\$ 916,100	-6.51%
27543	CHEAPSIDE DR	CHEAPSIDE	\$ 45,400	\$ 31,400	-30.84%
6183	SUNNYSIDE RD	OYSTER	\$ 165,400	\$ 135,900	-17.84%
11475	CHURCH NK RD	VAUCLUSE SHORES	\$ 287,200	\$ 266,300	-7.28%
10321	BAYSIDE RD	BRIDGETOWN	\$ 114,000	\$ 100,800	-11.58%
11253	SEALEY RD	TREHERNEVILLE	\$ 53,900	\$ 44,600	-17.25%
7239	KELLAM DR	SILVER BEACH	\$ 124,100	\$ 121,900	-1.77%
31318	LATIMERS BLUFF RD	CEDAR GROVE	\$ 915,400	\$ 939,700	2.65%

# IMPACT OF REASSESSMENT AGRICULTURAL-FORESTAL DISTRICTS

911 #	STREET NAME	DISTRICT NAME	2013 VALUE	2016 VALUE	% Change in Valuation
2510	OLD CAPE CHARLES RD	CAPEVILLE	\$ 1,167,400	\$ 1,040,350	-10.88%
3177	CUSTIS TOMB DR	CAPEVILLE	\$ 343,200	\$ 301,400	-12.18%
10820	CHURCH NECK RD	EASTVILLE	\$ 1,139,700	\$ 945,500	-17.04%
13401	SEASIDE RD	EASTVILLE	\$ 543,400	\$ 434,400	-20.06%
6330	JAMES LN	FRANKTOWN	\$ 1,479,500	\$ 1,257,700	-14.99%
10482	HOLLOWAY DR	EASTVILLE	\$ 568,400	\$ 485,800	-14.53%
7497	HALLIDON DR	EASTVILLE	\$ 1,049,300	\$ 951,500	-9.32%
21298	WILKINS DR	EASTVILLE	\$ 1,478,100	\$ 1,197,400	-18.99%
14062	LANKFORD HWY	EASTVILLE	\$ 435,300	\$ 328,300	-24.58%
10317	SEASIDE RD	EASTVILLE	\$ 430,400	\$ 325,800	-24.30%
3262	BROADWATER RD	FRANKTOWN	\$ 377,000	\$ 335,700	-10.95%
29055	MELODY LN	CAPEVILLE	\$ 248,000	\$ 204,600	-17.50%
3432	HOPPER LN	EASTVILLE	\$ 213,200	\$ 164,300	-22.94%
2803	BUTLERS BLUFF DR	CAPEVILLE	\$ 211,600	\$ 171,800	-18.81%
19504	SEASIDE RD	EASTVILLE	\$ 334,200	\$ 291,100	-12.90%