



# Franklin County

*A Natural Setting for Opportunity*

## PRESS RELEASE

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### COUNTY ANNOUNCES MAILING OF REASSESSMENT NOTICES

For Immediate Release  
November 15, 2011

**Rocky Mount, Virginia** --- Franklin County, Virginia announces that fieldwork has been completed on the 2012 reassessment of all County property and reassessment notices are scheduled to be mailed beginning Tuesday, November 15<sup>th</sup>. By State Law, all real property must be assessed at 100% fair market value (Virginia Code 58.1-3201). The last general reassessment in Franklin County was in 2008. The current reassessment reflects the present market value of property as of January 2012.

Should citizens feel the assessment does not reflect 100% of fair market value, then citizens will have multiple ways of filing an appeal or arranging appointments if they so choose as follows:

- In person at the Franklin County Reassessment Office, located in Suite 105 of the Government Center (Former Winn-Dixie Building) located at 1255 Franklin Street, Rocky Mount, VA.
- By phone at (540) 489-0700 from 9:00 a.m. to 5:00 p.m.
- Via website link at [www.wamplereanes.com](http://www.wamplereanes.com). Appeals made through this website must be filed by midnight, December 7, 2011.
- By mailing appeals to the following address: Franklin County Reassessment Office, 1255 Franklin Street, Suite 105 Rocky Mount, Virginia 24151. Mailed appeals should be post marked by December 2, 2011.

Hearings will begin on Monday, November 28, 2011 and run through Friday, December 9, 2011. A specific list of hearing dates and times is included on the reassessment notice. Citizens can research updated property values via a link on the county website: <http://www.franklincountyva.gov>. "Frequently Asked Questions" are listed below to further assist citizens with understanding the reassessment process:

► **What is a reassessment?**

Reassessment is the process of re-determining the value of property or land for tax purposes.

► **Why have reassessments?**

Periodic reassessments are required by law and are to insure that each property is valued fairly. The purpose of property tax reassessment is to realign the values of real property.

As required by the Code of Virginia, Franklin County is conducting a general reassessment to be effective January 1, 2012. Franklin County is required to reassess all real property at least every four years.

The Code of Virginia requires that all property be assessed at market value. This is the value used to calculate property taxes, which are the product of the assessed value and the tax rate.

► **What should I expect from reassessment?**

A Reassessment will result in a new value being established for your property. This new value will replace the value currently on your property and will be the basis used for taxing property. Please remember that an increase or a decrease in property value does not automatically mean an increase or a decrease in your property taxes.

► **When was the last reassessment?**

The last reassessment took place in 2007. The new reassessed values were effective January 1, 2008. The 2008 reassessment encompassed over 40,000 parcels with a total value of more than \$7.8 billion.

► **What is the reassessment process?**

1. The County is divided into smaller neighborhoods for purpose of market comparison.
2. Each property is visited by a field inspector who verifies data and collects additional data. The field review is done with the homeowner if they are at home.
3. Data collection is entered into the mass appraisal system and accuracy validated.
4. Neighborhood sales, land values, yearly appreciation trends and other data are analyzed throughout the process.
5. When reassessment is complete in late 2011, property owners will be notified. Hearings with the appraisers will be held if requested.
6. Property owners who continue to disagree with the reassessment results may appeal to a Board of Equalization appointed by the Circuit Court. The Board of Equalization will convene in early 2012.

► **Who is conducting the reassessment?**

The professional appraisal firm, Wampler-Eanes Appraisal Group of Daleville, Virginia has been retained by Franklin County to do new real estate value assessments of every taxable residential and commercial property in the County.

► **What causes property values to change?**

A property's value can change for a number of reasons: physical changes such as additions, garages, remodeling; or damage or destruction; to name just a few.

However, the most frequent cause of change in value results from a change in the market. When market value changes, so do assessed values.

► **What is "Market Value"?**

Market value is defined as the amount a typical, well-informed purchaser would be willing to pay for a property, under the following conditions:

- The seller and buyer must be unrelated.
- The seller must be willing, but not under undue pressure to sell and the buyer must be willing, but not under any obligation to buy.
- The property must be on the market for a reasonable length of time.
- The payment must be in cash or its equivalent, and the financing, if required, must be typical for that type of property.

If all these conditions are present, this is considered a market value, or "arm's length," sale.

**▶How will the reassessment affect my taxes?**

The percentage increase or decrease in your assessed value does not automatically mean the same percentage increase or decrease in your taxes. The Board of Supervisors will establish tax rates to be applied to this assessed value during the upcoming budget process.

**▶Why do I have to pay property taxes?**

We've all become accustomed to the level of services provided by our local community. Schools, sheriff, public safety, landfill, libraries, parks, and recreation programs are only a few of the amenities property taxes make possible. Without property taxes, we couldn't support any of the above.

**▶When will the results be available?**

Reassessment notices to property owners are scheduled to be mailed on November 15<sup>th</sup>, 2011.

**▶How can I tell if my reassessed value is fair and accurate?**

Compare the property's value with other comparable properties. Look at properties of similar age, lot and building size, construction, improvements, location, proximity to shopping, schools, and other amenities. Citizens can research property values from the County website: <http://www.franklincountyva.gov> .

**▶What if I disagree with the assessed value?**

A taxpayer has a right to appeal their property tax assessment for any reason. The burden of proof, however, will be on the taxpayer to prove why they should have their assessment changed. Just saying: "My taxes are too high" is not sufficient. You may appeal by either submitting a written appeal or by scheduling a face-to-face hearing.

Note also that three things may happen on appeal:

- 1) the assessed value may be raised;
- 2) it may be lowered; or
- 3) it may remain the same

After Wampler-Eanes Appraisal Group, Ltd. completes its hearings the Circuit Court will establish a Board of Equalization to review any appeals that are not resolved by the Reassessment Office. The hearing dates and times for the Board of Equalization will be advertised in the local newspapers.

The final appeal after the Board of Equalization will be to petition the Franklin County Circuit Court for judicial review. The Code of Virginia provides all property owners the opportunity to appeal an unfair reassessment through the Circuit Court system.

Following the conclusion of the various levels of appeals, including the Board of Assessors and then Board of Equalization (appointed by the Circuit Court Judge), then the Board of Supervisors will be given an "equalized rate" meaning a new real estate rate that on average would be revenue neutral countywide.

The tax rate will be set by the Board of Supervisors during the spring of 2012 budget deliberations. Once the Board determines what rate brings in the same revenue, it can cut the budget/rate or raise it in the same fashion as any other budget year. The County encourages citizens to offer input and suggestions as the Board begins to work on next fiscal year's (2012-2013) budget. Budget information for previous, current, and upcoming years is posted for citizen review on the County's website at [www.franklincountyva.gov](http://www.franklincountyva.gov).