

ROANOKE CITY PROPERTY OWNER:

The Office of Real Estate Valuation reviews and assesses more than 45,000 individual parcels of real estate each year. Your assessment is part of an ongoing process to ensure accuracy and equity of assessments throughout the city. Property values change because of new construction, improvements, additions, remodeling, land divisions, rezoning, appreciation, depreciation, equalization, and changes in the economic environment. Changes in market value must be reflected in the assessed value.

Any change in the assessed value of the property described on this form does not mean a corresponding increase or decrease in real estate taxes. The amount the property owner pays in real estate taxes is directly tied to a rate set by the Roanoke City Council. The public hearing to set the tax rate will be held in City Council chambers on April 26, 2012 at 7pm.

If you do not own the property described in this notice, Section 58.1-3330 of the Code of Virginia requires you to forward this notice to the correct owner immediately. If it would be more convenient, you may return the notice to this office together with the name and address of the owner and we will send it directly to the owner. You should also notify this office if we have your mailing address incorrectly listed.

Persons who are qualified for the special exemption programs may not be affected by this reassessment.

- 1. Real Estate Tax Relief for the Elderly, Disabled and Disabled Veterans Call 540.853.2523
- 2. Real Estate Abatement for Solar, Energy Efficient Buildings and Rehabs Call 540.853.2771
- 3. Land Use Assessment Call 540.853.2771

You have the right to view and make copies of records maintained by the Office of Real Estate Valuation pursuant to §§ 58.1-3331 and 58.1-3332 of the *Code of Virginia*. The records that are available to you and the procedure for accessing them are set out in §§ 58.1-3331 and 58.1-3332 of the *Code of Virginia*.

You may request a review of your assessment by calling (540) 853-2771. If you desire subsequent consideration by the Board of Equalization, you may request the necessary forms from this office.

In any appeal of the assessment of your property before the Board of Equalization, you are entitled to certain rights under section 58.1-3331 of the *Code of Virginia*, including an opportunity to review and obtain copies of all assessment records pertaining to the assessor's determination of the fair market value of your property. You may also request the assessor to make a physical examination of your property.

City of Roanoke
Office of Real Estate Valuation
 215 Church Ave SW Room 250
 Noel C Taylor Municipal Building
 Roanoke, Virginia 24011
Telephone: (540) 853-2771
 Visit our website at www.roanokeva.gov

**NOTICE OF CHANGE IN ASSESSMENT
 THIS IS NOT A TAX BILL**

Date: January 3, 2015

Tax Map Number: 9999999 **District:** Down Town **NBHD#:** 9999

Property Address: 999 Anywhere Street

Legal Description: Lot 9 Section 1 Anywhere Subdivision

Doe, John and Jane
 999 Anywhere Street
 Somewhere, USA, 99999

| | 1 | Prior Assessment | Current Assessment | Proposed Assessment | Prior Levy % Change | Current Levy % Change |
|------------------|----------|------------------|--------------------|---------------------|---------------------|-----------------------|
| Land | | 25,000 | 26,000 | 26,500 | | |
| Building | | 125,000 | 128,000 | 129,000 | | |
| Total | 2 | 150,000 | 154,000 | 155,500 | | |
| Levy Rate | 3 | 1.19 | 1.19 | 1.19 | | |
| Levy | 4 | 1785.00 | 1832.60 | 1850.45 | 3.53% | .96% |

Please Note: For persons or parcels that are qualified for one or more of the special exemption programs, the actual Levy amount may be different than the amount shown.

Deadline for Appeals and supporting documents:

REASON FOR NOTICE:

- General Reassessment
- Correction of Assessment
- Building Permit
- Rezoning/ Subdivision

The proposed assessment represents 100% of the estimated fair market value of your property as is required by the laws of the Commonwealth of Virginia and the City of Roanoke. If you feel your property is not assessed at market value or that your assessment is not equitable with surrounding similar properties, you may appeal directly to this office by the deadline stated above. The application for review is available in this office, your local library, your local fire station and on the Internet. Operating hours for the Office of Real Estate Valuation are from 8:00 am to 5:00 pm Monday through Friday.

THE PROPOSED ASSESSMENT WILL BECOME EFFECTIVE JULY 1.

1

Prior, Current and Proposed= your proposed and prior two year Market Value Assessments.

2

Total Market = Total Assessed Value of Land and Building(s).

3

Levy Rate = Tax Rate set by the City of Roanoke City Council.

4

Levy = the dollar amount property owner will pay to City when market value multiplied by the tax rate is applied.
Please Note: For persons or parcels that are qualified for one or more of the special exemption programs, the actual Levy amount may be different than the amount shown.

$$\text{Total market} \times \text{Tax Rate} = \text{Tax}$$
$$150,000 \times .0119 = 1785.00$$

5

Prior Levy and Current Levy % of change = The percentage of change from the Prior and Current years compared to the Proposed value.

% of change is based on the following formula example:

$$\text{Proposed tax} - \text{Prior tax} \div \text{Proposed tax} \times 100.$$
$$1,926.03 - 1,906.41 \div 1,906.41 \times 100 = 1.02\%$$