

## Rights and Responsibilities

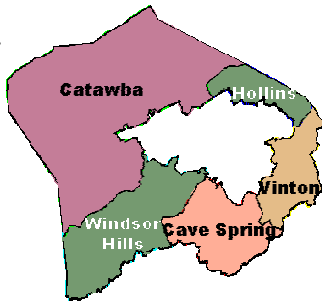
After property owners receive a notice of reassessment in January, they may contact the assessor's office to review their valuation if there is a question about the property value. Property owners can often settle disagreements at this level without filing a formal appeal. However, to file a formal appeal, the property owner may schedule an appointment for a hearing with the County's Board of Equalization.

Roanoke County's Board of Equalization (BOE) consists of five (5) members (one from each Magisterial District) who are appointed by the Circuit Court of Roanoke

County to determine if the assessed value is true to market value and equitable to similar properties. The BOE is not responsible for the amount of tax that is levied on property.

When filing a formal appeal, the property owner must show that the assessor has erred in the appraisal by providing evidence that the appraised value does not reflect market value or uniformity. Evidence should consist of sales of comparable properties in the area or information on conditions of the property not previously known to the assessor.

If the appeal is based on conditions of which the appraiser was not aware, adequate documentation is required to support the claim.



## Websites of Interest

International Association of Assessing Officers  
[www.iaao.org](http://www.iaao.org)

Virginia Association of Assessing Officers  
[www.vaa.org](http://www.vaa.org)

Virginia Department of Taxation  
[www.tax.virginia.gov](http://www.tax.virginia.gov)

The Appraisal Foundation  
[www.appraisalfoundation.org](http://www.appraisalfoundation.org)

Roanoke Valley Association of Realtors  
[www.rvar.com](http://www.rvar.com)

## Roanoke County Statistics (2000 Census)

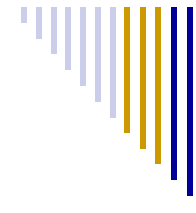
Population - 85,778  
Square Miles - 251  
Persons per Square Mile - 341.7  
Persons per Household - 2.41  
Housing Units - 36,121

For additional demographic data, visit our webpage [www.roanokecountyva.gov](http://www.roanokecountyva.gov), go to Departments, and choose Economic Development.



## Office of Real Estate Valuation

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Suite 200D  
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Phone: (540) 772-2035  
Fax: (540) 776-7129  
Website: [www.roanokecountyva.gov](http://www.roanokecountyva.gov)

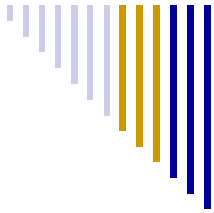


Roanoke County, Virginia

## Office of Real Estate Valuation



Nestled in the heart of the Blue Ridge Mountains, our scenic beauty is unparalleled. But that's not all that sets this award winning community apart. Superior schools, a skilled workforce, and business friendly environment are also Roanoke County's trademark.



## How Is Property Assessed?

The Assessor's office is responsible for administering the ad valorem tax system which is the amount of tax paid by property owners depending on the value of the property as defined in Section 58.1 of the Code of Virginia. This is why accurate appraisals require constant researching for significant factors to compile and analyze in order to estimate the fair market value of property.

### What is Market Value?

According to the Appraisal Foundation, market value is defined as 'the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.'

### Why Have a Tax For Real Property?



Properties are appraised so that those of us who want the advantages of having schools, fire, and police protection, and other public benefits, can absorb our fair share of the cost in proportion to the amount of money our individual properties are worth. The property tax is part of a well-balanced revenue system for localities.

### Appraisal Process

The appraisal profession recognizes three methodologies in developing an opinion of value. These three approaches to value are: sales comparison, cost, and income. The sales comparison and cost approach are used for residential and special purpose properties where the income approach is used for income producing properties.

### Sales Comparison Approach

The sales comparison approach compares property to others that have sold recently. These prices, however, must be analyzed very carefully to get the true picture. One property may have sold for more than it was really worth because the buyer was in a hurry and would pay any price. Another may have sold for less money than it was actually worth because the owner needed cash right away, therefore, it may have been sold to the first person who made an offer.

When using the sales comparison approach, the appraiser must always consider such overpricing or underpricing and analyze many sales to arrive at a fair valuation of the property. Size, quality, condition, and location are also important factors to consider.

### Sales Data

The State of Virginia requires local governments to submit sales data after completion of their reassessment. The data is compiled into an annual report that is available on the Virginia Department of Taxation's website.

[www.tax.virginia.gov](http://www.tax.virginia.gov)

Type in the search window 'Sales Ratio Studies' and a link will appear that will provide access to the reports.

### Why Do Assessed Values Change from Year to Year?

When market value changes, naturally so does assessed value. For instance, if a style of dwelling (2 story colonials for example) becomes popular and the sales indicate a higher market value, then the appraisers analyze this data and make changes according to the market. However, if sales indicate that a certain style of dwelling is going down in value, then the appraiser would reduce the market value accordingly.

The appraiser does not create the value. People make the value by their transactions in the market place. The appraiser simply has the responsibility to study those transactions and appraise the property accordingly.



The assessor's office is not responsible for amount of taxes collected, as that is the responsibility of the Treasurer. The assessor's primary responsibility is to determine the fair market value of the property, and to insure uniformity so that property owners pay only their fair share of the taxes.

The amount of taxes paid by property owners is determined by a tax rate applied to the property's assessed value. Every March, the County's tax rate is determined by the Board of Supervisors.