

Richmond City Council
 Richmond Office of Assessor of Real Estate

2024 Richmond PROPOSED Real Estate REASSESSMENT VALUE



What is a Real Estate Assessment?

- The Virginia Constitution requires that local real estate be taxed, using procedures provided by the Virginia Code of Laws.
- To help ensure fairness, Virginia Law requires localities to assess/reassess (evaluate and calculate) the fair market value of each real estate parcel within its boundaries to establish its worth.

What is a Proposed Assessment?

- ▲ Each year, the Richmond Office of Assessor of Real Estate follows state law and, using defined national standards, carefully assesses/reassesses the fair market value of real estate, which includes land and permanent structures (like a home or building, or improvements) in our city to ensure the assessment/reassessment accurately reflects any increases or decreases in value from year to year.
- ▲ The Richmond Office of Assessor of Real Estate scrutinizes preliminary real estate value assessments through a series of quality control measures to help ensure accuracy.

What does a Proposed Assessment mean to me?

- ◆ As part of this process, when reassessments are being finalized - those real estate owners whose new/reassessed proposed value reflects a change (up higher or down lower) from the previous year are mailed a **Richmond Real Estate Proposed Notice of General Reassessment** letter from the Richmond Office of Assessor of Real Estate to let them know what the new proposed reassessed real estate value is estimated to be for the upcoming year. The Notice/Letter is mailed to the property owner's last known address (normally scheduled to start being mailed out beginning September 1).

NEXT STEPS

- If an owner disagrees with a proposed reassessed real estate value, they can appeal and ask for it to be re-evaluated by completing and submitting a **Richmond Real Estate Proposed Reassessment Value - Office Review Application Form** to the Richmond Office of Assessor of Real Estate, **by October 2**. The Form is available from the Richmond Office of Assessor of Real Estate: Richmond City Hall, 900 E. Broad St., Rm. 802, Richmond, VA 23219 and/or: <https://www.rva.gov/assessor-real-estate/forms>.
- Richmond Real Estate Values undergo final reviews for accuracy and any revisions or updates are made by December 31.
- New Richmond Real Estate Value Assessments are set Jan. 1 each yr.

Please Contact

- 📍 For more information and/or to learn more about or discuss a real estate assessment/reassessment, please contact the:

— Richmond City Council —

Richmond Office of Assessor of Real Estate

Richmond City Hall - 900 East Broad Street, Suite 802
 Richmond, Virginia 23219 - 804.646.7500 (tel)
www.rva.gov/assessor-real-estate (website)



Richmond Real Estate Tax Rates & Bills

- 1 The Richmond Office of Assessor of Real Estate **does not** establish real estate tax rates or send tax bills.
- 2 Richmond Real Estate Tax Rates are established by Richmond City Council.
- 3 Richmond Real Estate Tax Bills are prepared by and sent from the Richmond Department of Finance. Tax bill questions: 804.646.5700 (tel) or finance@rva.gov (email)