

REAL ESTATE RECAPITULATION -- JANUARY 1, 2011

Each year, the Real Estate Assessor provides a calculation of what the real property tax rate would be if it were adjusted to maintain revenues after revaluation of existing properties. This information is provided to the City Council as an indicator of the increase in property valuations.

Information on this calculation for the FY 2011-12 tax year is provided below.

Statement of Changes in Assessments Required by Code of Virginia Title §58.1-3321

Assessment Change is the change in the total assessed value of real property, excluding additional assessments due to new construction or improvements to property, over the previous year's total assessed value of real property.

Rate Change Necessary to Offset Assessment Change is the tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above.

Effective Tax Rate is the difference between the Assessed tax rate and the current rate used in the budget.

January 1, 2011 Total Taxable Assessed Value:	\$	22,706,499,522
Allowable Adjustments (Construction, Land Development and Rezoning):	\$	<u>(148,405,500)</u>
January 1, 2011 Adjusted Taxable Assessed Value:	\$	22,558,094,022
July 1, 2010 Taxable <i>Land Book</i> Assessed Value:	\$	23,306,143,046
January 1, 2011 Adjusted Assessed Value over/(under) July 1, 2010 <i>Adjusted Land Book</i> :	\$	(729,766,024)
January 1, 2011 Percentage Change in Adjusted Assessed Value over July 1, 2010 Total Assessed Value:		-3.130%
Current Tax Rate:	\$	1.04
Rate Necessary to Offset Decreased Assessment:	\$	1.07
Effective Tax Rate \$ Decrease	\$	(0.03)