

## Media Release

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### FOR IMMEDIATE RELEASE:

#### BLAND COUNTY PREPARES FOR DECREASE IN REAL ESTATE VALUES DUE TO REASSESSMENT

MAY 30, 2014

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(The County of Bland, Virginia) – Every six years, Bland County undergoes reassessment of real estate as per state code. The results of the 2013 reassessment show a sharp decrease in assessed real estate value that will have a direct impact on the amount of revenue available for county, school, and state mandated operations.

The assessed value of real estate prior to reassessment was \$663,300,300. The new assessed value is \$586,128,900. The value of real estate in land use also decreased from \$189,052,100 to \$151,182,300. In 2013 with a \$0.55 per \$100 real estate levy, revenue was \$2,585,208. In order to obtain the same amount of revenue in 2014, the levy has to be adjusted to \$0.60 per \$100.

|                               | 2013                   | 2014                   |
|-------------------------------|------------------------|------------------------|
| Real Estate Value             | \$663,300,300          | \$586,128,900          |
| Minus Real Estate in Land Use | <u>(\$189,052,100)</u> | <u>(\$151,182,300)</u> |
| Taxable Real Estate Value     | \$474,248,200          | \$434,946,600          |
| 2013 Levy \$0.55 per \$100    | \$2,608,365            |                        |
| 2014 Levy \$0.60 per \$100    |                        | \$2,609,679            |
| Minus Veterans/Elderly Relief | <u>(\$23,157)</u>      | <u>(\$23,157)</u>      |
| <b>Real Estate Revenue</b>    | <b>\$2,585,208</b>     | <b>\$2,586,522</b>     |

The county budget for fiscal year 2014-2015 is built on neutral revenue compared to the previous year. Thus an adjustment to the real estate levy is proposed in the FY2015 budget to bring the levy into alignment with new reassessment numbers.

The Bland County Board of Supervisors will hold a public hearing on the FY15 budget on June 11<sup>th</sup> at 5:00 pm at the Bland County Courthouse.

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*The County of Bland is an equal opportunity provider and employer.*