

# 2025 Surry County Reassessment

## Frequently Asked Questions

### ***What is the purpose of a reassessment?***

State law requires all localities to evaluate property tax values to ensure that they are in line with current market value and to assure uniformity of assessments with similar properties. Surry County has hired Wingate Appraisal Service to conduct a professional assessment of real estate values in the County. The resulting assessments will be effective for the 2025 tax year.

### ***How often does the County conduct reassessments?***

Reassessments may take place at intervals spanning from one to six years. Per Virginia Code § 58.1-3253 “the governing body of any county or city may, by ordinance duly adopted, provide for the annual assessment and equalization of real estate for local taxation.” Surry opts to conduct reassessments for various intervals for fiscal and practical reasons.

### ***Why did the County decide to conduct this reassessment on a two-year interval?***

There are a handful of localities in Virginia that have comparatively large amounts of public utilities (telecom and electrical infrastructure for instance) as well as rail and pipeline assets. The assessment of these assets is conducted by State agencies and follows the relationship that locally assessed real property has to market value. During periods of inclining real estate prices, assessments certified by the County’s assessor tend to drift lower than market value. In turn, the assessment of public utility, rail, and pipeline assets are adjusted by the same downward trend resulting in lower real estate tax revenue for these property types. As Surry’s assessments have fallen lower than market value for the past two years, for fiscal and practical reasons it is necessary to reassess.

To put this in perspective, failure to conduct the limited scope reassessment would result in a significant decrease in the County’s public service corporation revenue. This would mean that less money, potentially millions, would not be available to offer the necessary goods and services to support the county, education, internal and external organizations and the community.

### ***How was the re-assessment conducted?***

The process began in Fall of 2024 with a study of real estate sales since the last assessment. Emphasis was given to the most recent 2024 sales. As analysis continued, supportable conclusions for calibrations to value models were made and implemented in the County’s valuation software. Selected property visits were generally completed by January 2025.

### ***Are all sales considered in determining the real estate market?***

The general rule of thumb is that sales are considered if they are between a “willing buyer” and a “willing seller.” Most sales fall into that category. However, the assessor might exclude sales from consideration if they are much higher or lower than typical sales in the marketplace. Excluded sales might represent sales under duress (such as from a foreclosure), or they may represent acquisitions made at a premium because of factors unique to a buyer’s situation.

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## Frequently Asked Questions (continued)

### ***What types of factors are considered in assessing value?***

In addition to the overall market, the assessors considered factors such as location, access to highways, proximity to shopping centers, and the condition and type of building. For certain types of properties, the assessor evaluated the replacement cost less depreciation, utilizing the typical contract cost for such work. In keeping with generally accepted practice for appraisal, the Assessor considers all approaches to estimating value and gave the most consideration to the approach that yielded the most credible result.

### ***How can property owners access comparative listings and market data?***

In addition to physical County-wide printouts of proposed values located at the Assessor's Office (45 School Street, Surry), assessment listings will be on the County's website as well as market and GIS data.

### ***What impact might this have on my taxes?***

The purpose of the re-assessment is not to increase taxes, but to provide uniformity between assessed properties and an assessment of value in line with the real estate market at the current time. Thus, the tax burden is more fairly and equally spread among all property owners. Once the reassessment is complete, state law requires that the tax rate be adjusted and equalized to render the revenue neutral. It is the responsibility of the Board of Supervisors to ultimately determine the budgetary needs of the County and the tax rate necessary to effectively meet those needs. If deemed necessary, the Board may impose a tax rate that generates more than 101% of the previous year's tax revenue by advertising and conducting a public hearing.

### ***Do all assessments change at the same rate?***

No. It is important to remember that the impact of the new assessment and the new rate will be different for each individual property. There are many factors that determine the fair market value of a home. Assessments in one area can rise while assessments in another area can remain the same or even decline even within a single jurisdiction such as Surry County.

### ***How can a property be assessed for more than its purchase price?***

Real Estate may be assessed for more than the purchase price because the assessment reflects "fair market value". Fair market value is not necessarily the price paid for a piece of real estate, but rather what it is worth on the real estate market at the date of measurement. Since the market value is determined at a place in time, market value continues to change after a sale takes place. Values also change, and the property value may have gone up since the purchase. This is especially true if a piece of real estate was purchased several years ago, or if a person happened to get a good buy because of distress sale conditions.

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## Frequently Asked Questions (continued)

### ***If you don't agree with your assessment. What should you do?***

If evidence suggests that your assessment is out of line with market value and similar properties, you may complete the "on-line" assessment appeal form at the County's website [www.surrycountyva.gov](http://www.surrycountyva.gov). Or you may make an appointment to appeal to the Assessor. Please bring to the Assessor's attention any facts or data that support a change in the assessment, and the Assessor will reconsider the assessment on your property.

Property owners should bear in mind that the last assessment in the County was two years ago. Although this will not affect all properties, there are properties that will see significant changes in assessed value, based on current market conditions.

There are several ways to appeal your assessment to the Assessor.

- 1) Fill out the on-line appeal form available at [www.surrycountyva.gov](http://www.surrycountyva.gov). The form must be received by February 28, 2025, to be considered.
- 2) Request an appointment with the Assessor. Please contact us at (757) 294-5207 to schedule.
- 3) Mail a copy of the appeal form and your supporting evidence via first class mail. The form must be postmarked by February 28, 2025, to be considered.

The Assessor's Office is located at 45 School Street, Surry and will be available for appeal appointments during the following dates and times. If telephone lines are busy, please leave a message. Messages will be returned in the order in which they were received.

<b>Note: Please have this notice available when calling.</b>		
<b>Tuesday</b>	<b>February 25</b>	<b>2:00 PM to 6:30 PM</b>
<b>Wednesday</b>	<b>February 26</b>	<b>10:00 AM to 3:00 PM</b>
<b>Thursday</b>	<b>February 27</b>	<b>10:00 AM to 3:00 PM</b>
<b>Friday</b>	<b>February 28</b>	<b>10:00 AM to 2:00 PM</b>

Property owners appealing their assessment will be notified of the appeal results by mail prior to March 31, 2025.

### ***If my taxes are paid through my mortgage escrow, do I have to do anything with this new assessment?***

Yes. You should notify your mortgage company of your new assessment so that your escrow account is adjusted accordingly. Otherwise, notification may be delayed until the tax bill is received. This could create a shortfall in your escrow account balance, potentially affecting your mortgage payment.

### ***When is my new reassessment effective?***

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The new reassessment is effective for Tax Year 2025 for real estate tax bills that would be due in December 2025.