

VIRGINIA: AT AN REGULAR MEETING OF THE BOARD OF SUPERVISORS OF TAZEWELL COUNTY, VIRGINIA HELD AT THE COUNTY ADMINISTRATION BUILDING, LOCATED AT 197 MAIN STREET, IN THE TOWN OF TAZEWELL, VIRGINIA, ON THE 9TH DAY OF APRIL, 2024, THE FOLLOWING RESOLUTION WAS ADOPTED, UPON A MOTION AND SECOND:

Resolution No.: 24-004

Date: April 9, 2024

RESOLUTION FOR CONCURRENCE OF ESTABLISHING AN ASSESSMENT RATIO UPON AUTOMOBILES BY THE TAZEWELL COUNTY BOARD OF SUPERVISORS FOR CALENDAR YEAR 2024

WHEREAS, pursuant to Section 58.1-3503 of the Code of Virginia (1950), as amended, the Tazewell County Commissioner of Revenue assesses tangible personal property for valuation at fair market value across twenty (20) separate statutorily prescribed categories;

WHEREAS, pursuant to Section 58.1-3503(A) of the Code of Virginia (1950), as amended, automobiles must be valued by means of a recognized pricing guide, or if the model and year of the automobile are not listed in the recognized pricing guide, such automobile may be valued on the basis of percentage of original cost;

WHEREAS, due to the COVID-19 pandemic creating supply chain issues, resulting in continued automobile component shortages and decreased automobile availability, the assessed value of new and used automobiles remains elevated by approximately twenty percent (20%) in calendar year 2024;

WHEREAS, as Tazewell County currently imposes an automobile tax of Two Dollars (\$2.00) per every One Hundred Dollars (\$100.00) of an automobile's assessed value, the increase in assessed value of automobiles will raise the average tax liability for each Tazewell County resident;

WHEREAS, when combined with the increase in assessed real estate values of approximately twenty-two percent (22%) caused by the 2024 Tazewell County General Reassessment, the average tax liability for each Tazewell County resident has increased significantly in a brief period of time;

WHEREAS, Section 58.1-3503(B) of the Code of Virginia permits the Tazewell County Commissioner of Revenue to request an assessment ratio to collect only a percentage of the tax liability due for Tazewell County residents who own automobiles;

WHEREAS, on March 12, 2024, the Tazewell County Commissioner of Revenue requested that the Tazewell County Board of Supervisors (hereafter, "the Board") concur with his request, pursuant to Section 58.1-3503(B) of the Code of Virginia (1950), as amended, to impose an eighty percent (80%) assessment ratio for automobiles for calendar year 2024; and

WHEREAS, the Board recognizes and understands the substantial negative impact upon Tazewell County residents that would come should the current assessment level remain in place, and accordingly concurs with the Tazewell County Commissioner of Revenue on imposing an eighty percent (80%) assessment ratio for automobiles for calendar year 2024;

NOW THEREFORE, be it **RESOLVED** that, in accordance with Sections 58.1-3503(A)(3) and 58.1-3503(B) of the Code of Virginia (1950), as amended, the Tazewell County Board of Supervisors hereby states its concurrence with the Tazewell County Commissioner of Revenue upon his finding that the 2024 personal property tax assessment of automobiles, as defined by the aforementioned sections of the Code of Virginia, shall utilize an eighty percent (80%) assessment ratio against the assessed value according to the National Automobile Dealers Association (NADA) pricing guide, caused by continued appreciation in value caused by the COVID-19 pandemic.

Be it **FURTHER RESOLVED** that this *Resolution* shall, to the fullest extent permitted by Virginia law, apply retroactively and be effective as of January 1, 2024.

Be it **FURTHER RESOLVED** that this *Resolution* shall expire and be of no further effect on December 31, 2024, requiring no further action on behalf of the Tazewell County Board of Supervisors.

It is so **RESOLVED** this 9th day of April, 2024.

ATTEST:

K. Andy Hrovatic
Chairman – Board of Supervisors

C. Eric Young
Tazewell County Administrator

RECORDED VOTE:

MEMBERS PRESENT: _____
MEMBERS ABSENT: _____
AYES: _____
NAYS: _____
ABSTENTIONS: _____