

CITY OF PORTSMOUTH, VIRGINIA

B-2

Property Tax Rates

Last Ten Fiscal Years

Fiscal Year	Real Property (1)	Personal Property (2)			Manufacturer's Machinery and Tools (3)
		Vehicles	Boats	RV's	
2006	\$ 1.44	5.00	0.01	1.50	3.00
2005	1.45	5.00	0.01	1.50	3.00
2004	1.42	4.35	0.01	1.50	3.00
2003	1.42	4.35	0.01	1.50	3.00
2002	1.42	4.35	0.01	1.50	3.00
2001	1.36	4.35	0.01	1.50	3.00
2000	1.36	4.35	0.01	1.50	3.00
1999	1.36	4.35	0.01	1.50	3.00
1998	1.36	4.35	0.01	1.50	2.75
1997	1.36	4.35	0.01	1.50	2.75

- (1) As required by State law, real estate is assessed at 100% of estimated fair market value. The real estate rate is per \$100 of assessed value.
- (2) Most personal property, primarily vehicles and boats, is assessed at 100% of the National Automobile Dealer Association (NADA) average loan values and BUC Boat Price Guide values. Business personal property is assessed using a predetermined depreciation schedule.
- (3) The assessment basis for Manufacturer's Machinery and Tools is calculated on a straight 50 percent of original cost method. The tax rate is per \$100 of assessed value.