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# THE PORTSMOUTH TAXPAYER ADVOCATE

**Commissioner Edmondson's Community Insights:**

## *Commissioner Edmondson and Team Share Important Personal Property Tax Information*



ORDINANCE NO 2022-25

### **AN ORDINANCE ESTABLISHING A PERSONAL PROPERTY TAX RELIEF PERCENTAGE OF 45% FOR CALENDAR YEAR 2022 PERSONAL PROPERTY TAX BILLS.**

**WHEREAS**, the 2005 revisions to the Personal Property Tax Relief Act of 1998 ("the 2005 Amendments") modified the method of state reimbursement for personal property tax relief from a variable percentage to a fixed sum of money payable to each locality; and

**WHEREAS**, the 2005 Amendments and Section 35-9 of the Portsmouth City Code require that the City annually establish a personal property tax relief percentage such that the total relief provided to qualifying taxpayers will exhaust the funds to be allocated to the locality by the Commonwealth; and

**WHEREAS**, with the assistance of the Commissioner of the Revenue and the City Treasurer, a personal property tax relief percentage of 45% has been calculated as sufficient to exhaust the state funds expected to be allocated to the City of Portsmouth for calendar year 2022.

**NOW THEREFORE BE IT ORDAINED** by the Council of the City of Portsmouth, Virginia:

1. That a personal property tax relief percentage of 45% for calendar year 2022 is hereby established pursuant to the requirements of Section 35-9 of the Portsmouth City Code.

2. That this ordinance shall be deemed to have taken effect on January 1, 2022.

**ADOPTED** by the Council of the City of Portsmouth, Virginia at a meeting held on March 22, 2022.

Teste:

City Clerk

## Commissioner Edmondson's Community Insights Continued:

R-22-06

**A RESOLUTION TO APPLY AN ASSESSMENT RATIO TO THE VALUE OF CERTAIN AUTOMOBILES AND SMALL TRUCKS AS AUTHORIZED BY CODE OF VIRGINIA \$58.1-3503(B) FOR THE CALENDAR TAX YEAR BEGINNING JANUARY 1, 2022.**

**WHEREAS**, the COVID-19 pandemic caused widespread closures and market disruptions; and

**WHEREAS**, the automobile industry experienced a shortage in workers, necessary parts, and equipment, including vitally important computer chips; and

**WHEREAS**, the unexpected challenges in new automobile and consumer truck production have led to a decreased supply of new automobiles and trucks, and a substantially increased demand for used vehicles; and

**WHEREAS**, while historically values have progressively declined over the life of a vehicle, for calendar year 2022 the values of used vehicles have substantially increased; and

**WHEREAS**, the increase is uncharacteristic, and is expected to be short-lived; and

**WHEREAS**, the majority of Portsmouth citizens own and operate vehicles categorized in two distinct statutorily defined classes for valuation purposes; and

**WHEREAS**, pursuant to Code of Virginia \$58.1-3503(A)(3), the Commissioner of the Revenue must annually determine the fair market value of automobiles described therein by using a recognized pricing guide, or by a percentage of cost if an automobile is not in the pricing guide; and

**WHEREAS**, pursuant to Code of Virginia \$58.1-3503(A)(4), the Commissioner of the Revenue must annually determine the fair market value of trucks of less than 2 tons described therein by using a recognized pricing guide, or by a percentage of cost if the truck is not in the pricing guide; and

**WHEREAS**, Code of Virginia \$58.1-3503(B) authorizes the Commissioner of the Revenue, with the concurrence of City Council, to apply an assessment ratio of less than 100% of fair market value to one or more of the classes described in Code of Virginia \$58.1-3603(A); and

**WHEREAS**, the Commissioner of the Revenue and the City Council concur that due to the current circumstances, an assessment ratio of seventy-five percent (75%) shall be applied to the fair market value of each of those automobiles valued by the Commissioner in accordance with the Code of Virginia \$58.1-3503(A)(3), and each of those trucks of less than 2 tons valued in accordance with Code of Virginia \$58.1-3503(A)(4);

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Portsmouth, Virginia that:

1. In concurrence with the Commissioner of the Revenue of the City of Portsmouth, Virginia, and in accordance with Code of Virginia \$58.1-3503(B), an assessment ratio of seventy five percent (75%) shall be applied to all those automobiles valued by the Commissioner of the Revenue in accordance with Code of Virginia \$58.1-3503(A)(3), and trucks valued in accordance with Code of Virginia \$58.1-3503(A)(4).

2. The assessment ratio adopted herein shall apply solely to qualifying assessments for the calendar tax year beginning January 1, 2022, and no other.

**ADOPTED** by the Council of the City of Portsmouth, Virginia, at a meeting held on March 22, 2022.

Teste:

City Clerk

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