

**POWHATAN COUNTY REAL ESTATE TAX YEAR CHANGE  
AND YOUR 2014 REAL ESTATE TAX BILL**

On January 6, 2014 the Powhatan County Board of Supervisors (BOS) changed the real estate tax year from a calendar year (January 1 - December 31) to a fiscal year (July 1 - June 30).

This does NOT change the due dates of the real estate tax bills. Taxes are still due June 5 and November 5.

With a calendar year tax year, the first half of the taxes is due June 5 and the second half is due November 5. With a fiscal year tax year, the first half of the taxes is due November 5 and the second half is June 5.

To implement the tax year change, the BOS adopted a short tax year of January 1, 2014 to June 30, 2014. The taxes for the short year, tax year 2014, are due June 5, 2014. There is only one payment due for tax year 2014. The BOS adopted a tax rate for the short year of \$0.45.

Taxes for tax year 2015 are due November 5, 2014 and June 5, 2015. The BOS will adopt a tax rate for tax year 2015 at their meeting on May 12, 2014. The rate has been advertised at \$0.90

Property will continue to be assessed on the calendar year. Taxes for tax year 2014 (taxes due June 5, 2014), tax year 2015 (taxes due November 5, 2014 and June 5, 2015) and tax year 2016 (taxes due November 5, 2015 and June 5, 2016) will be based on the January 1, 2014 assessed values.

<b>Tax Due Date</b>	<b>Payment</b>	<b>Tax Year</b>
June 2013	1st Half	2013
Nov 2013	2nd Half	2013
June 2014	One Payment	Short Year 2014
Nov 2014	1st Half	2015
June 2015	2nd Half	2015
Nov 2015	1st Half	2016
June 2016	2nd Half	2016
Nov 2016	1st Half	2017

Why would a County want to have a fiscal year tax year?

The key reason to switch from a calendar year to a fiscal year is to match the County's reassessment and tax processes with the budget and reporting cycle. A fiscal year tax year will allow the BOS to have a known reassessment number and tax rate for the entire budget at the time the budget is adopted. Prior to the change, the BOS set a tax rate in April of each year for the tax year January 1st through December 31st. This would be fine except the County budgets on a fiscal year July 1st through June 30th of the following year. With the change in tax year, the BOS will adopt a budget for the fiscal year and at the same time adopt a tax rate for the same fiscal year with first half taxes due November 5 and second half due June 5. The tax year change allows for more accurate revenue forecasting.

The attached charts illustrate the tax year change.

**Powhatan County**  
**Real Estate Tax Due Dates**

<b>Tax Due Date</b>	<b>Payment</b>	<b>Tax Year</b>
June 2013	1st Half	CY 2013
Nov 2013	2nd Half	CY 2013
<b>June 2014</b>	<b>One Payment</b>	<b>Short Year 2014</b>
Nov 2014	1st Half	FY 2015
June 2015	2nd Half	FY 2015
Nov 2015	1st Half	FY 2016
June 2016	2nd Half	FY 2016
Nov 2016	1st Half	FY 2017
June 2017	2nd Half	FY 2017
Nov 2017	1st Half	FY 2018
June 2017	2nd Half	FY 2018

CY = Calendar Year January 1 - December 31

FY = Fiscal Year July 1 - June 30

**Powhatan County  
Real Estate Tax Year**

**Calendar Year**

Tax Year	(CY) 2013		(CY) 2014		(CY) 2015		(CY) 2016		(CY) 2017	
Payment due	June 2013	Nov 2013	June 2014	Nov 2014	June 2015	Nov 2015	June 2016	Nov 2016	June 2017	Nov 2017
Payment	1st Half	2nd Half								
Assessed Value Date	January 1, 2012		January 1, 2014		January 1, 2014		January 1, 2016		January 1, 2016	
Tax Rate Set Date	April 2013		April 2014		April 2015		April 2016		April 2017	
Budget Supported	FY 2013	FY 2014	FY 2014	FY 2015	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017	FY 2018

**Fiscal Year - Effective January 1, 2014**

Tax Year	(CY) 2013		Short Year 2014	(FY) 2015		(FY) 2016		(FY) 2017		(FY) 2018
Payment due	June 2013	Nov 2013	June 2014	Nov 2014	June 2015	Nov 2015	June 2016	Nov 2016	June 2017	Nov 2017
Payment	1st Half	2nd Half		1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half
Assessed Value Date	January 1, 2012		January 1, 2014	January 1, 2014		January 1, 2014		January 1, 2016		January 1, 2016
Tax Rate Set Date	April 2013		January 2014	May 2014		May 2015		May 2016		May 2016
Budget Supported	FY 2013	FY 2014	FY 2014	FY 2015	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017	FY 2018

<b>Powhatan County</b>	
<b>Real Estate Tax Year</b>	
<b>Previous County Code</b>	<b>County Code as Amended</b>
The tax year is the calendar year.	The tax year is the <u>fiscal year</u> .
Real property is assessed as of January 1.	Real property is assessed as of the January 1.
The tax rate for the tax year is set in April.	The tax rate for the tax (fiscal) year is set when fiscal year budget is adopted.
The taxes based on the January 1 assessment are due during the tax (calendar) year; 1st half due June and 2nd half due November.	The taxes based on the January 1 assessment are due during the tax (fiscal) year; 1st half due November and 2nd half due June.
<b><u>Budget Impact:</u></b>	<b><u>Budget Impact:</u></b>
Per the Code of Virginia "the governing body shall approve the budget and fix a tax rate for the budget year no later than the date on which the fiscal year begins."	Per the Code of Virginia "the governing body shall approve the budget and fix a tax rate for the budget year no later than the date on which the fiscal year begins."
The assessed value and tax rate for 1/2 of the real estate revenue are not known at the time budget is adopted because the estimated real estate tax revenue for the FY 2014 Budget is based on the second half taxes for tax year 2013 and the first half taxes for tax year 2014.	The assessed value and the tax to support the budget is known when the budget is adopted.
Per Code of Virginia the budget must be adopted by July 1. The Board of Supervisors must adopt the budget by April 1 so the tax notices for the June bill may be printed and mailed 30 days prior to the due date.	Per Code of Virginia the budget must be adopted by July 1. Because tax rate for the June bills was set with the PY Budget, the Board of Supervisors would have until May 1 to adopt a budget which allows for more time to consider the budget.

**Powhatan County  
Real Estate Tax Year**

**Previous County Code**

	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Tax Year (CY) 2012</b>	Nov 2012 2nd Half		
<b>Tax Year (CY) 2013</b>	June 2013 1st Half	Nov 2013 2nd Half	
<b>Tax Year (CY) 2014</b>		June 2014 1st Half	Nov 2014 2nd Half
<b>Tax Year (CY) 2015</b>			June 2015 1st Half

**County Code as Amended**

	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Tax Year (CY) 2012</b>	Nov 2012 2nd Half		
<b>Tax Year (CY) 2013</b>	June 2013 1st Half	Nov 2013 2nd Half	
<b>Short Tax Year 2014</b>		June 2014	
<b>Tax Year (FY) 2015</b>			Nov 2014 1st Half
			June 2015 2nd Half

**ORDINANCE AMENDING SECTION 70-333 OF THE CODE OF THE COUNTY OF POWHATAN, VIRGINIA**

**WHEREAS**, on December 25, 2013 and January 1, 2014 a notice of public hearing on amending Section 70-333 of the Code of the county of Powhatan, Virginia was published in the Powhatan Today; and

**WHEREAS**, on January 6, 2014 a public hearing on amending Section 70-333 of the Code of the County of Powhatan, Virginia was held at 7:00 PM in the Powhatan County Village Building Auditorium.

**NOW, THEREFORE, BE IT ORDAINED** that the Powhatan County Board of Supervisors adopts the following changes to Section 70-333 of the Code of the County of Powhatan, Virginia:

Section 70-333. Date payment required; penalty provisions; interest provisions.

(b) Real estate taxes shall be due and payable based on the following:

Pursuant to Va. Code §58.1-3010, there shall be a short calendar year from January 1, 2014 to June 30, 2014. All real estate taxes for said short calendar year shall be due and payable on June 5, 2014. The tax due shall be based on the assessment of January 1, 2014.

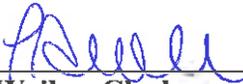
After June 30, 2014 all taxes on real estate shall be levied and imposed on a fiscal year basis beginning on July 1 and ending on June 30 of each year. All real estate taxes assessed shall be due and payable during the fiscal year for which the same are assessed in two equal installments, as follows; one half on or before November 5 and the remainder on or before June 5 of said fiscal year.

The biennial assessment, reassessment and equalization of assessments for real estate in the county shall be assessed as of January 1 prior to such fiscal year.

**ADOPTED BY THE POWHATAN COUNTY BOARD OF SUPERVISORS ON JANUARY 6, 2014.**

  
\_\_\_\_\_  
Carson L. Tucker, Chairman  
Powhatan County Board of Supervisors

**ATTEST:**

  
\_\_\_\_\_  
Patricia A. Weiler, Clerk  
Powhatan County Board of Supervisors

**Recorded Vote:**

**Barry C. Hodge**     **AYE**

**William E. Melton**     **AYE**

**Jason Moore**     **AYE**

**Carson L. Tucker**     **AYE**

**David T. Williams**     **AYE**

**RESOLUTION ADOPTING THE REAL ESTATE TAX RATE FOR THE  
SHORT CALENDAR YEAR JANUARY 1, 2014 THROUGH JUNE 30, 2014**

**WHEREAS**, on December 25, 2013 and January 1, 2014, a notice of public hearing was published in the Powhatan Today; and

**WHEREAS**, on January 6, 2014, a public hearing on the real estate tax rate for the 2014 short calendar year was held at 7:00 PM in the Powhatan County Village Building Auditorium.

**NOW, THEREFORE, BE IT RESOLVED** that the Powhatan County Board of Supervisors adopts the real estate tax rate of \$0.45 for the short calendar year January 1, 2014 to June 30, 2014.

**ADOPTED BY THE POWHATAN COUNTY BOARD OF SUPERVISORS ON JANUARY 6, 2014.**



\_\_\_\_\_  
**Carson L. Tucker, Chairman**  
**Powhatan County Board of Supervisors**

**ATTEST:**



\_\_\_\_\_  
**Patricia A. Weiler, Clerk**  
**Powhatan County Board of Supervisors**

**Recorded Vote:**

<b>Barry C. Hodge</b>	<u>AYE</u>
<b>William E. Melton</b>	<u>AYE</u>
<b>Jason Moore</b>	<u>AYE</u>
<b>Carson L. Tucker</b>	<u>AYE</u>
<b>David T. Williams</b>	<u>AYE</u>

**NOTICE OF PUBLIC HEARING**  
**POWHATAN COUNTY BOARD OF**  
**SUPERVISORS**

Notice is hereby given that the Board of Supervisors of Powhatan County will conduct a public hearing on *Monday, January 6, 2014, at 7:00 PM in the Village Building Auditorium, 3910 Old Buckingham Road*, to consider Ordinance O-2013-15 amending the Code of the County of Powhatan Section 70-333 by changing the real estate tax year from the calendar year to a fiscal year beginning July 1 and ending June 30; and, to consider Resolution R-2014-04 setting the tax rate for the short calendar year, January 1, 2014 to June 30, 2014, at \$0.45.

Copies of Ordinance O-2013-15 and Resolution R-2014-04 may be reviewed in the Powhatan County Administration Building between 8:30 AM and 5:00 PM of each business day. For additional information, please contact Patricia Weiler at (804) 598-5612.

**Sec. 70-333. - Date payment required; penalty provisions; interest provisions.**

(b) Real estate taxes shall be due and payable based on the following:

Pursuant to Va. Code §58.1-3010, there shall be a short calendar year from January 1, 2014 to June 30, 2014. All real estate taxes for said short calendar year shall be due and payable on June 5, 2014. The tax due shall be based on the assessment of January 1, 2014.

After June 30, 2014 all taxes on real estate shall be levied and imposed on a fiscal year basis beginning on July 1 and ending on June 30 of each year. All real estate taxes assessed shall be due and payable during the fiscal year for which the same are assessed in two equal installments, as follows; one half on or before November 5 and the remainder on or before June 5 of said fiscal year.

The biennial assessment, reassessment and equalization of assessments for real estate in the county shall have an effective date of January 1.