

ERRATA PAGE

REVISION TO THE 2013 VIRGINIA ASSESSMENT SALES RATIO STUDY

November 14, 2017

TABLE 1 page 8-9	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Roanoke County	Annual	952	94.18%	7.63%	\$7,959,689,800
Charlottesville	Annual	412	95.97%	13.12%	\$5,281,021,000

TABLE 4 pages 28-29	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Roanoke County	\$8,449,776,858	\$272,618,300	\$8,722,395,158	3.13%
Counties Total	\$826,731,109,667	\$35,269,614,736	\$862,000,724,403	
Charlottesville	\$5,501,063,542	\$138,893,156	\$5,639,956,698	2.46%
Cities Total	\$258,083,024,103	\$8,511,621,413	\$266,594,645,516	
Virginia Total	\$1,084,814,133,770	\$43,781,236,149	\$1,128,595,369,919	

TABLE 5 pages 33-35	Census 2013 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Roanoke County	92,703	\$91,149	\$2,941	\$94,090
Counties (as a whole)	5,724,396	\$144,422	\$6,161	\$150,584
Charlottesville	46,623	\$117,990	\$2,979	\$120,969
Cities (as a whole)	2,536,009	\$101,767	\$3,356	\$105,124
Virginia	8,260,405	\$131,327	\$5,300	\$136,627

APPENDIX 3 page 43
<p>State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100 State Nominal Tax Rate = \$9,251,899,411 / \$970,541,180,038 * 100 State Nominal Tax Rate = \$0.9533 per \$100 of Assessed Value</p> <p>State Effective Tax Rate = Total FMV Taxable * State Nominal Tax Rate / Total True Value of Real Estate State Effective Tax Rate = \$970,541,180,038 * 0.9533 / \$1,084,814,133,770 State Effective Tax Rate = \$0.8529 per \$100 of True Value</p> <p>State Median Ratio = State Effective Tax Rate / State Nominal Tax Rate State Median Ratio = \$0.8529 / \$0.9533 State Median Ratio = 89.5% (same as published)</p>