

# ERRATA PAGE

## REVISION TO THE 2015 VIRGINIA ASSESSMENT SALES RATIO STUDY

November 8, 2017

TABLE 1 page 7	Latest Reassessment (Tax Year)	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value of Real Estate
Charlottesville	Annual	506	94.63%	14.35%	\$5,704,217,700

TABLE 4 page 30	True Value of Real Estate	True Value of Public Service Corporations	Total Estimated True Value	Public Service Corps. % of Total Estimated True Value
Charlottesville	\$6,027,916,834	\$142,951,957	\$6,170,868,791	2.32%
<b>Cities Total</b>	<b>\$269,428,420,133</b>	<b>\$8,650,771,558</b>	<b>\$278,079,191,690</b>	
<b>Virginia Total</b>	<b>\$1,124,924,135,137</b>	<b>\$45,164,731,617</b>	<b>\$1,170,088,866,754</b>	

TABLE 5 page 33	2015 Population	Estimated True Value of Real Estate Per Capita	Estimated True Value of Public Service Corporations Per Capita	TOTAL Estimated True Value Per Capita
Charlottesville	48,210	\$125,035	\$2,965	\$128,000
<b>Cities (as a whole)</b>	<b>2,563,783</b>	<b>\$105,090</b>	<b>\$3,374</b>	<b>\$108,464</b>
<b>Virginia</b>	<b>8,382,993</b>	<b>\$134,191</b>	<b>\$5,388</b>	<b>\$139,579</b>

APPENDIX 3 page 40
<p>State Nominal Tax Rate = Total Local Levy / Total FMV Taxable * 100            State Nominal Tax Rate = \$9,945,686,032 / \$1,029,012,671,120 * 100  <b>State Nominal Tax Rate = \$0.9665 per \$100 of Assessed Value</b></p> <p>State Effective Tax Rate = Total FMV Taxable * State Nominal Tax Rate / Total True Value of Real Estate            State Effective Tax Rate = \$1,029,012,671,120 * 0.9665 / \$1,124,924,135,137  <b>State Effective Tax Rate = \$0.8841 per \$100 of True Value</b></p> <p>State Median Ratio = State Effective Tax Rate / State Nominal Tax Rate            State Median Ratio = 0.8841 / 0.9665  <b>State Median Ratio = 91.47%</b></p>