



FY 2017 Recommended Budget Budget Question

Board Question #: 99

BUDGET QUESTION: Provide a comparison of our tax rate on boats and RV's to that of Louisa, Stafford, and Orange. How much revenue do we bring in for these properties now?

RESPONSE:

Boats		
Locality	2015 Rate	Basis of Assessment
Spotsylvania	\$6.25	Purchase price on a declining scale – 50% of purchase price in year 1; 45% year 2; 40% year 3; 30% year 4; and 20% year 5 and thereafter.
Louisa	\$1.90	Purchase price reduced by 10% every year until a floor value of \$200 is reached.
Stafford	\$0.0001	N/A: no assessments or taxes on boats since 2012.
Orange	\$2.09	New models, those not listed in ABOS Marine Blue Book, are assessed at 65% of purchase price. Existing models, those listed in ABOS Marine Blue Book, are assessed at book value.

RVs		
Locality	2015 Rate	Basis of Assessment
Spotsylvania	\$6.73	Purchase price on a declining scale – 50% of purchase price in year 1; 45% year 2; 40% year 3; 30% year 4; and 20% year 5 and thereafter
Louisa	\$1.90	Purchase price reduced by 10% every year until a floor value of \$200 is reached.
Stafford	\$5.49	Purchase price on a declining scale – 40% year 1; 35% year 2; 30% year 3; 25% year 4; 20% year 5; 15% year 6 and thereafter.
Orange	\$2.62	New models, those not listed in NADA, are assessed at 80% of purchase price. Existing models, those listed in NADA, are assessed at book value.

Based on the original 2015 property book, Spotsylvania boat revenue is approximately \$1.2 million and RV revenue is approximately \$400,000.