



## FY 2019 Recommended Budget Budget Question

Board Question #: 58

**BUDGET QUESTION:** Why do we calculate an equalized rate for real estate, but not for personal property?

**RESPONSE:** State Code §58.1-3321 requires that we calculate the equalized rate for real property when any reassessment is done resulting in an increase of 1% or more in the total real property tax levied. Further, the Code specifies how the equalized rate is to be calculated. There is no such Code requirement for calculation of an equalized rate for personal property.