

What is the additional revenue generated by calculating the equalized rate at 100% vs. 101%?

The Code of Virginia (58.1-3321) provides guidance on the calculation of the equalized tax rate. As per the State Code the equalized rate “shall be determined by multiplying the previous year’s total real property tax levies by 101 percent and dividing the product by the forthcoming tax year’s total real property assessed value.” The additional revenue generated by 101% vs. 100% is approximately \$1,200,000.