

Issue Analysis Form



Date: April 26, 2022
Item: Personal Property Tax Relief Rate for 2022
Lead Department(s): Commissioner of Revenue
Contact Person(s): Lindsay Lane & Dan Whitten

Description and Current Status

The Personal Property Tax Relief Act as revised requires the County to take affirmative steps to implement and provide for the computation and allocation of relief for personal property taxes.

The County receives an annual appropriation of a fixed sum to be used exclusively for the provision of tax relief to owners of qualifying personal use vehicles subject to personal property tax which is authorized by County Code Section 74-3.

Staff recommends the approval of personal property tax relief in the following manner for tax year 2022:

Personal use vehicles valued at \$1,000 or less will be eligible for 100% tax relief;

Personal use vehicles valued at \$1,001 to \$20,000 will be eligible for 32% tax relief;

Personal use vehicles valued at \$20,001 or more shall only receive 32% tax relief on the first \$20,000 of value; and

All other vehicles which do not meet the definition of "qualifying" (business use vehicles, farm use vehicles, motor homes, etc.) will not be eligible for any form of tax relief under this program.

Sample Motion: I move that the Board approve the attached resolution setting the percentage of tax relief for personal property for the 2022 tax year.

Government Path

- Does this require IDA action? Yes No
- Does this require BZA action? Yes No
- Does This require Planning Commission Action? Yes No
- Does this require Board of Supervisors action? Yes No
- Does this require a public hearing? Yes No
- If so, before what date? Yes No

Fiscal Impact Statement

County Impact

Notes

Board of Supervisors
County of Prince George, Virginia

Resolution

At a special meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia, this 26th day of April, 2022:

Present:

Marlene J. Waymack, Chair
Donald Hunter, Vice Chair
Floyd M. Brown, Jr.
Alan R. Carmichael
T. J. Webb

Vote:

A-9

On motion of _____, seconded by _____, which carried unanimously, the following Resolution was adopted:

RESOLUTION TO SET A PERCENTAGE OF TAX RELIEF FOR THE 2022 TAX YEAR AT A LEVEL THAT IS ANTICIPATED TO EXHAUST PERSONAL PROPERTY TAX RELIEF FUNDS PROVIDED TO THE COUNTY OF PRINCE GEORGE BY THE COMMONWEALTH OF VIRGINIA AS AUTHORIZED BY COUNTY CODE SECTION 74-3

WHEREAS, the Personal Property Tax Relief Act of 1998, Va. Code 58.1-3523 et seq. ("PPTRA"), has been substantially modified by the enactment of Chapter 1 of the Acts of Assembly, 2004 Special Session I (Senate Bill 5005), and the provisions of Item 503 of Chapter 951 of the 2005 Acts of Assembly (the 2005 revisions to the 2004-06 Appropriations Act, hereinafter cited as the "2005 Appropriations Act"); and

WHEREAS, these legislative enactments require the County of Prince George to take affirmative steps to implement these changes, and to provide for the computation and allocation of relief provided pursuant to the Personal Property Tax Relief Act as revised; and

WHEREAS, these legislative enactments provide for the annual appropriation to the County of Prince George, of a fixed sum to be used exclusively for the provision of tax relief to owners of qualifying personal use vehicles that are subject to the personal property tax on such vehicles, which the County of Prince George has authorized to be accomplished

by resolution of the Board of Supervisors of Prince George County by the enactment of County Code Section 74-3 on November 8, 2005.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors that:

Qualifying vehicles obtaining situs within the County of Prince George during the tax year 2022, shall receive personal property tax relief in the following manner:

Personal use vehicles valued at \$1,000 or less will be eligible for 100% tax relief;

Personal use vehicles valued at \$1,001 to \$20,000 will be eligible for 32% tax relief;

Personal use vehicles valued at \$20,001 or more shall only receive 32% tax relief on the first \$20,000 of value; and

All other vehicles which do not meet the definition of "qualifying" (business use vehicles, farm use vehicles, motor homes, etc.) will not be eligible for any form of tax relief under this program.

A Copy Teste:

Jeffrey D. Stoke
County Administrator