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June 26, 2013

RE: WV Senate Bill 541 of March 2007

Dear Property Owner,

As your elected Assessor of Lincoln County, it is my duty to keep taxpayers informed and provide information for potential changes to your taxes.

Every assessor's office in the state of West Virginia is monitored on an annual basis by **WV State Tax Office** to make sure we are maintaining our appraisals in an appropriate manner. In **March of 2007**, **WV Senate Bill 541** passed which imposed devastating financial penalties against local school boards if Real Property (residential & commercial) appraisals **were NOT** at or between 90% and 110% of fair market value.

***As an Example:** If the fair market value of your home/ property is 100,000 dollars, the assessor must have it **APPRAISED** (or valued) in the books at or between 90,000 and 110,000 dollars. The **ASSESSED** value is **60%** of the Appraised value. The **ASSESSED** value is then multiplied by the county levy rate and thus determines how much you pay in property taxes each year. Remember you are taxed at the **Assessed rate** not the **Appraisal rate**.*

When the **WV State Legislature** passed **Senate Bill 541** in March of **2007**, ultimately legislators declared that this law **would not** go into effect until **July 1st 2013**. The **purpose** of this **delay** was to give those Assessors a **6 year time frame** (if needed) to gradually raise property valuations (APPRAISED VALUE) at or between 90% - 110% to meet WV State Law.

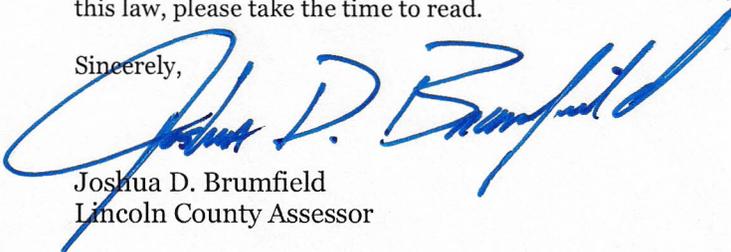
In my meeting with the WV State Tax Department on June 6th, 2013, I was informed that property valuations over the past several years in Lincoln County have been "**well under current market value**". Additionally, I was informed that **no attempt** to correct the **valuation problem** was executed during the time allocated from 2007 to 2013. As a consequence, the State of WV, per the passage of Senate Bill 541, now says **Lincoln County will be in violation as early as July 1st 2013**.

Unfortunately, this is the hand we have been dealt. The "state" now says Lincoln County **MUST** be in compliance with **WV State Law by July 1st, 2013**, or the **county will face certain penalties** and the **school board will lose significant funding**. While I continue to express my concerns to the WV State Tax Office for a just time frame and common sense approach to correct the problems that we have inherited, I want you, the tax payer, to be informed of the current situation.

As we move forward, I promise to be **HONEST** and make sure this process is **EQUAL** and **UNIFORM** for all. Should your **ASSESSED** value increase **10% or more** from this year to the next you will receive an increase **notice in mid- January of 2014**, however, I am providing you this letter so that you have ample opportunity to ask questions in preparation for these state mandated regulations. My office staff and I will do our very best to accommodate your concerns.

Once again, please do not hesitate to contact this office for information and I will continue to keep you informed as changes are made. You may also check our website for additional information. Go to www.lincolncountywv.org and click Assessor. Attached to this letter you will find a letter I sent to the WV State Tax Department requesting a more reasonable approach to this law, please take the time to read.

Sincerely,


Joshua D. Brumfield
Lincoln County Assessor