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News Release

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Roanoke County Board of Supervisors Announces Historic Tax Reductions

(Tuesday, April 11, 2023) The Roanoke County Board of Supervisors today approved historic tax reductions for Roanoke County citizens, as well as increased personal property tax relief.

Notably, the Board moved to lower the tax rates for 2023. The Real Estate Tax rate will see a three-cent reduction and is set at \$1.06 per one hundred dollars of assessed value. The Personal Property Tax will see a ten-cent reduction and is set at a rate of \$3.40 per one hundred dollars of assessed value. The Machinery and Tools Tax will see a five-cent reduction and is set at a rate of \$2.80 per one hundred dollars of assessed value.

This is the first change in the Personal Property Tax rate since 1982. It is also the first change in the Real Estate Tax rate since 2007.

The Board also approved establishing the percentage reduction for personal property tax relief at 56.10%. The tax relief will eliminate personal property taxation for qualifying personal use vehicles valued at \$1,000 or less. Qualifying personal use vehicles valued from \$1,001 to \$20,000 will be eligible for 56.10% tax relief. Qualifying personal use vehicles valued at \$20,001 or more shall only receive 56.10% tax relief on the first \$20,000 of value.

Based on January 1, 2023 vehicle values, the Personal Property Tax Relief Act percentage for Roanoke County calculates to 44.98%. In order to offer additional tax relief, the Board today chose to provide a one-time allocation of approximately \$3 million which increases the personal property tax relief percentage to 56.10%. This action is similar to the approach taken by the Board for the 2022 calendar year.

“Our Board remains committed to putting money back in the hands of our hard-working citizens,” said Roanoke County Board of Supervisors Chair Martha Hooker. “I’m proud that we are able to provide tax relief to our citizens for a second year in a row, and lowered the tax rates for this year. Our citizens deserve this.”

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