WEST VIRGINIA CODE: §11-1A-22

§11-1A-22. Phase-in, determination thereof, application and limitations.

The Legislature hereby finds that the "Property Tax Limitation and Homestead Exemption Amendment of 1982" intended to provide that the increased valuation of property, both real and personal, resulting from the first statewide reappraisal be allocated over a period of ten years in equal amounts annually.

The Legislature further finds and ascertains that the only fair and equitable manner to achieve the allocation of increased valuation over a period of ten years in equal amounts annually is to provide that upon determination by the first statewide reappraisal of the appraised value of each parcel of land or interest therein and each item of personal property, sixty percent of each appraised value shall be compared with its corresponding assessed value for the base year as adjusted to establish the assessed value for the year next preceding the first year of the phase-in. If sixty percent of the appraised value is larger than the previously assessed value for the year next preceding the first year of the phase-in, the difference shall be divided into ten equal parts. For the tax year one thousand nine hundred eighty-six and for each subsequent year through the tax year one thousand nine hundred ninety-five, the assessed value for the base year shall be increased by one such tenth part. The result plus sixty percent of any subsequent annual increases in appraised value or less sixty percent of any annual decreases in appraised value shall be the assessed value for each such year: Provided, That such assessed value shall not exceed sixty percent of the market value in any year.

WV Legislature