

# WEST VIRGINIA CODE: §11-1C-11B

## **§11-1C-11b. Valuation; rulemaking; aggrieved person and taxpayer protests; exhaustion of remedies; compliance inspection; notice of revocation; appeal; effective date.**

(a) The Tax Commissioner shall establish by legislative rule two methodologies for determining the appraised value of managed timberland, based upon the land's potential to produce future income according to its use and productive potential as managed timberland and whether the property is classified as Class II property or as Class III or IV property for property tax purposes. These values shall be determined by discounting the potential future net income of the timberland to its present value utilizing a discounted cash flow model based upon whether the property is classified as Class II property or as Class III or IV property for property tax purposes.

(b) The Tax Commissioner shall also establish by legislative rule a method to determine the appraised value of timberland that is not certified as managed timberland. All timberland that is not certified as managed timberland shall be valued at its market value, except for farm woodlots which shall be valued as part of the farm.

(c) Notwithstanding the provisions of section five-a of this article, the legislative rules required by subsections (a) and (b) of this section may be promulgated as emergency legislative rules if they are filed in the state register on or before July 1, 1998.

(d) The value of an acre of managed timberland in a county shall always be less than the value of an acre of timberland of comparable soil quality in the county that is not certified as managed timberland.

(e) Any person aggrieved by any valuation of timberland may file a written objection to the valuation with the county assessor on or before January 15, of the assessment year. The written objection shall then be treated as a protest filed by the taxpayer under section twenty-four-a, article three of this chapter. If any person fails to exhaust the administrative and judicial remedies provided in said section, that person shall be barred from taking any further administrative or judicial action regarding the classification of the property for that assessment year.

(f) Upon request of the Tax Commissioner or the assessor or county commission of the county in which the managed timberland is located, the director of the Division of Forestry shall inspect the property and determine whether or not the property continues to qualify for preferential valuation as managed timberland under this article. In the event the director of forestry determines that a property does not qualify as managed timberland due to a change in its use, or it is discovered that a material misstatement of fact was made by the owner of the property in the certification of the property as managed timberland under subdivision (1), subsection (d), section ten of this article, or it is discovered that the property owner is

not complying with the terms of the managed timberland plan, including any period of time for coming into compliance granted the owner by the director of forestry, the director shall give written notice to the owner of the property by certified mail, return receipt requested, the Tax Commissioner and the assessor of each county in which the property is located that the certification of the property as managed timberland is revoked.

(g) The aggrieved owner of the property which had its managed timberland certification revoked pursuant to any provision of this code may, at any time up to sixty days from the date of notification from the director of forestry, petition the circuit court of the county in which the property is located for relief.

(h) The provisions of this section shall apply to tax years beginning on or after January 1, 1999.