WEST VIRGINIA CODE: §7-11B-16

§7-11B-16. Valuation of real property.

(a) Upon and after the effective date of the creation of a development or redevelopment district, the county assessor of the county in which the district is located shall transmit to the county clerk a certified statement of the base assessed value, total ad valorem regular levy rate, total general obligation bond debt service ad valorem rate and total excess levy rate applicable for the development or redevelopment district.

(1) The assessor shall undertake, upon request of the county commission, or the governing body of the municipality, creating the development or redevelopment district, an investigation, examination and inspection of the taxable real and tangible personal property having a tax situs in the district and shall reaffirm or revalue the base value for assessment of the property in accordance with the findings of the investigation, examination and inspection.

(2) The county assessor shall determine, according to his or her best judgment from all sources available to him or her, the full aggregate assessed value of the taxable property in the district, which aggregate assessed valuation, upon certification thereof by the assessor to the clerk, constitutes the base value of the development or redevelopment district.

(b) The county assessor shall give notice annually to the designated finance officer of each levying body having the power to levy taxes on property within each district of the current value and the incremental value of the property in the development or redevelopment district.

(c) The assessor shall also determine the tax increment by applying the applicable ad valorem regular levy rates to the incremental value.

(d) The notice shall also explain that the entire amount of the tax increment allocable to property within the development or redevelopment district will be paid to the tax increment financing fund of the development or redevelopment district until it is terminated.

(e) The assessor shall identify upon the landbooks those parcels of property that are within each existing development or redevelopment district, specifying on landbooks the name of each district.

WV Legislature