

## IMPORTANT VEHICLE VALUATION INFORMATION

The majority of taxpayers will not be impacted but COVID-19 has made the current auto market anything but usual. New car manufacturing plants temporarily closed. Some made ventilators and PPE for months instead of cars. Large fleet companies held on to their inventory longer than normal. Interest rates reached historic lows and the Federal Government sent out stimulus money. These factors caused demand to greatly outpace supply. U.S. prices increased over 10% in the used car market. The year over year price increases are much more prevalent in the newer model pickup and SUV segments vs. the market in general. The majority of taxpayers should not see an increase in their vehicle's assessed value. If you own a newer model pickup or SUV you could however see an increase in value based on the above factors.

In accordance with the Code of Virginia 58.1-3503, the Commissioner of the Revenue uses the "Clean Trade-in Value" established by NADA as fair market value. The Commissioner's Office will make adjustments for vehicles exceeding the mileage indicated in the pricing guide.