



## Loudoun County, Virginia

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### News Release

Office of the Commissioner of the Revenue

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### **A Message from the Commissioner of the Revenue – COVID-19's Impact on Vehicle Values for 2021**

Commissioner of the Revenue Robert S. Wertz Jr. wants vehicle owners in Loudoun County to know that they could see increases in their personal property tax bills that are due on May 5, 2021. This is not due to a tax rate increase or reduction in tax relief but instead is due to increases in used vehicle values.

Vehicle values for tax assessment purposes are established as of January 1 and historically decline over time as vehicles age. Therefore, the value of any vehicle for tax purposes would normally be lower than the value of that same vehicle the previous January. In early 2020, vehicle values were trending normally. However, COVID-19 has altered the usual trends of the automobile industry. As a result, all major vehicle valuation services saw increased used vehicle market values between January 2020 and January 2021. During the summer of 2020, prices increased over 10% for the US used car market as a whole. Several key market events played a role in the values that were established in January 2021. These events include, but are not limited to:

- In March of 2020, the Federal Reserve cut interest rates to near 0%, allowing consumers to purchase vehicles sooner than they may have in the past. Strong demand results in higher prices.
- The COVID-19-related closing of certain auto manufacturing plants for the necessary production of ventilators and other Personal Protective Equipment caused a reduction in new car inventories.
- Companies with large vehicle fleets, including car rental firms, chose not to replace inventory, adding to the shortage of pre-owned vehicles that would normally be available in the used vehicle market.

The decline in availability of both new and used vehicles caused the prices of used vehicles to increase and therefore their valuation for tax purposes has gone up. The following are a few examples of changes in the values of specific models of vehicles from tax year 2020 to tax year 2021. Assessed values may vary by vehicle based on the model of the vehicle and trim package:

| Vehicle                         | 2020<br>Assessed Value | 2021<br>Assessed Value | Difference |
|---------------------------------|------------------------|------------------------|------------|
| 2021 Toyota Camry 4D LE         | \$21,400               | \$22,473               | \$1,073    |
| 2020 Ford F150 Raptor EcoBoost  | \$50,571               | \$58,850               | \$8,279    |
| 2019 Dodge Ram 1500 Laramie 4WD | \$32,700               | \$36,350               | \$3,650    |
| 2018 Chevrolet Camaro 2D SS     | \$22,150               | \$23,775               | \$1,625    |
| 2015 Honda CR-V 4D EX-L 2WD     | \$13,275               | \$13,800               | \$525      |

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“My office assesses personal property on the assumption that it is in fair condition for its age. A vehicle owner can request a review of the assessment if a vehicle is not in average condition as of January 1 of the tax year being appealed, because of unusually high mileage, extensive unrepaired body damage or serious mechanical defects. This does not include normal wear and tear,” said Wertz.

Appealing an assessment does not guarantee that it will be reduced nor does the filing of an appeal relieve the payment of the tax bill by the respective due date. Vehicle owners who believe their vehicle was worth less than its assessed value on January 1, 2021, can obtain an appeal form at [loudoun.gov/pp-appeal](https://loudoun.gov/pp-appeal). More information also is available online through the Commissioner’s [frequently asked questions about vehicle personal property tax assessments](#).

During the ongoing pandemic, the Commissioner encourages Loudoun County taxpayers to connect with his office virtually in order to protect them as well as his staff and slow the spread of COVID-19. Most transactions with the office can be done online. For more information, visit [loudoun.gov/cor](https://loudoun.gov/cor) or send an email to [ppdcor@loudoun.gov](mailto:ppdcor@loudoun.gov) or call 703-777-0260 weekdays from 8:30 a.m. – 5:00 p.m. If you choose to make an in-person visit, please contact the office beforehand as office hours may be adjusted due to the pandemic.

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