



Loudoun County, Virginia

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NEWS RELEASE

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Three Things to Know About 2023 Personal Property Tax Bills

Loudoun County vehicle owners will soon receive their personal property tax bills and many are observing that their used vehicles have increased in value and their car tax bills may be higher than they expected.

In the wake of the COVID-19 pandemic, the values of used vehicles remain above pre-pandemic levels. According to the Loudoun County Commissioner of the Revenue, the values of many of the used vehicles in the county went up over the last year.

Loudoun County has taken several steps to help reduce personal property tax bills. Here are three noteworthy things to know about this year's personal property taxes in Loudoun County:

- 1. Lower Vehicle Assessments:** Virginia law allows jurisdictions the option to uniformly apply what is called an "assessment ratio" when determining vehicle assessments. Due to the increase in vehicle values, the [Commissioner of the Revenue](#) recommended and the [Board of Supervisors](#) approved using an "assessment ratio" of 95% to offset the continued rise in vehicle values.
 - Personal property tax bills for tax year 2023 are based on a "95% assessment ratio," which means the county reduced vehicle value assessments by 5% from their actual values to help to keep tax bills as low as possible.
 - For example, the 2023 tax for a 2019 Ford F150 pickup truck is currently about \$547, which is approximately \$89 less than what the tax would be without applying the assessment ratio, about \$636.
 - Note: Depending on the value of any particular vehicle, the tax bill may be higher than the previous bill even with the reduced assessment because vehicle values have increased significantly.
- 2. Personal Property Tax Relief:** In addition to the 95% assessment ratio, the Board of Supervisors approved a [Personal Property Tax Relief](#) percentage of 33% for 2023, which is applied to the first \$20,000 of value of qualifying personal vehicles. This is up from 27% percent last year.
- 3. Lower Personal Property Tax Rate in 2023:** To further mitigate the impact of rising values of vehicles, the Board of Supervisors [adopted a Fiscal Year 2024 budget](#) that includes a five-cent reduction of the personal property tax rate to \$4.15 per \$100 in assessed value for tax year 2023. This is the first reduction in this rate since the late 1980s.

For property located in Loudoun County as of January 1, 2023, the first-half personal property tax bills are due May 5 and second-half personal property tax bills are due October 5.

These bills will reflect the 95% assessment ratio and increased personal property tax relief on qualified personal use vehicles of 33%.

Anyone with questions about the assessed values of their vehicles may contact the Office of the Commissioner of Revenue at cartax@loudoun.gov or 703-777-0260.

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