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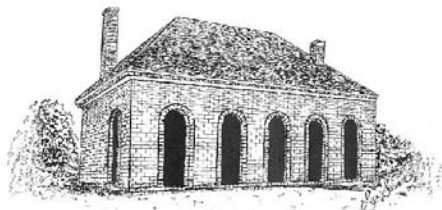
**JOHN E. GORDON, JR.**  
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*HANOVER COURTHOUSE*

**HANOVER COUNTY**

ESTABLISHED IN 1720

**COUNTY ADMINISTRATOR'S OFFICE**

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COUNTY ADMINISTRATOR

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DEPUTY COUNTY ADMINISTRATOR

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ASSISTANT COUNTY ADMINISTRATOR

P.O. BOX 470, HANOVER, VA 23069

7516 COUNTY COMPLEX ROAD, HANOVER, VA 23069

WWW.CO.HANOVER.VA.US

PHONE: 804-365-6005

FAX: 804-365-6234

**NEWS RELEASE**

**For Immediate Release**

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**Contact: Tom Harris**

**Public Information**

**804-365-6402**

**VALUES STABILIZED ON MOST VEHICLES AND BOATS FOR 2011 TAX YEAR; HANOVER OWNERS CAN CALL THE COMMISSIONER OF THE REVENUE'S OFFICE**

When Hanover County's personal property tax bills go out this month, most vehicle and boat owners will notice that the annual depreciation in the value of their vehicles and boats has returned to normal levels.

"What we are seeing is that the annual depreciation in values, for the most part, has stabilized and has returned to the historical averages of 8% to 12% each year" said Scott Harris, Commissioner of the Revenue.

Harris noted that some of the smaller, gas efficient vehicles have held their value from last year or increased slightly due to fluctuating gas prices. Boat values have stabilized for 2011 due to a combination of economic conditions and factors. In some cases certain makes and models of boats saw a slight to moderate increase in their assessed value. This is largely attributed to an increase in demand and a shortage of supply for these types of boats.

Hanover County uses the NADA Book 'clean trade-in value' to determine the taxable value of automobiles and the ABOS Marine Blue Book to determine the taxable value of boats. State law requires that the assessments of all vehicles, boats and other tangible personal property be based on their value as of January 1st of the year.

In addition, the personal property tax relief for automobiles for 2011 will be 100% for qualified vehicles valued at \$1,000 or less and 64% for the first \$20,000 in value of all other qualified vehicles. In Hanover County, 2011 Personal property tax bills will be mailed in December and are due on February 6, 2012. Remember that if you pay the bill prior to December 31st, the amount may be deductible from your 2011 Federal and State tax returns if you itemize deductions.

If you have questions about your personal property tax bill, please call the Commissioner of Revenue's office at 365-6129.

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