

*** Statutes current through Act 7471 of the 2012 Regular Session and Act 7569 of the 2013 Regular Session ***

TITLE THIRTY-THREE Taxation and Finance
Subtitle 2 Property Taxes
Chapter 85. Assessment of Property

33 V.I.C. § 2404 (2013)

§ 2404. Assessment of property; factors to be considered

(a) In assessing the fair market value of real property, the Tax Assessor shall use the applicable standards promulgated by the International Association of Assessing Officers ("IAAO"), and shall promulgate such rules and regulation as necessary to implement the IAAO standards for all classifications of property set forth in section 2301(b) of this title.

(b) The Tax Assessor may promulgate any rules necessary for the implementation of this chapter.

(c) In computing the actual value of real property subject to taxation, the assessor shall exclude any additional value that the construction or installation of a renewable or alternative energy electric power production plant or device adds to the property's taxed value.

(d) Any taxpayer who is not satisfied with the assessment of his real property is entitled to have his property re-assessed upon appeal to the Lieutenant Governor who shall cause the re-assessment to be completed and upon completion of the re-assessment, the Lieutenant Governor shall within seven working days respond in writing to the taxpayer.

HISTORY: --Amended May 14, 1985, No. 5060, § 111(b), Sess. L. 1985, p. 31; Mar. 10, 2008, No. 6991, § 7(d), Sess. L. 2008, p. 9; July 3, 2009, No. 7075, § 4, Sess. L. 2009, pp. 109, 110.



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