

Property Tax Summary

1. Currently there is no cap on the amount that the assessment can increase from one assessment to the next assessment. The tax assessor is required to value and assess all residential real property every 5 years.
2. If , as a result of reassessment, the amount of real property tax for a homestead or unimproved property increases over 125% from the previous year's real property tax for the homestead or unimproved property **and** the household income of the property owner is less than \$135,000, the property owner shall receive a tax credit equal to 40% of the *real property tax increase* of the homestead or unimproved property, but the tax credit may not exceed \$5,000.
3. The Tax Assessor must use the International Association of Assessing Office (IAAO) standards to assess fair market value.
4. Appeals - Owner should submit form obtained from Tax Assessor Office to the Board of Tax Review. CALL THE OFFICE FOR THE DUE DATE. September 15 is the date however this seems to change. Owner must include proof of payment. Owner must pay the entire amount of the previous tax bill **plus** 50% of the difference between the old bill and the present bill. Board of Appeals must hold hearings within 120 days of the filing of the written appeal unless the Governor extends the time in writing. If the Board of Appeals denies the properly presented appeal, the owner may petition, within 30 days, to the Superior Court of the VI for review.

Tax Credits:

1. Homestead exemption: Tax credit of \$400.00 to property owners who reside in the improvement. (You can only claim 1 homestead exemption, either stateside or in VI) This is for full time residents - 6 mo + 1 day, who file their Federal Income tax in the Virgin Islands. Forms must be filed by the owner at the Lt. Governor's office.
2. If qualified for homestead credit, you may add 1 additional credit. If not qualified for Homestead, you may choose 1 tax credit.
 - a. Veterans - \$650.00 credit- (applies to widow of veteran as well).
 - b. Senior - \$500.00 credit -owner over age 60 on Jan.1 of applicable tax year **and** owners gross income is below \$30,000/yr or household gross income is less than \$50,000.00/yr.