

# **State of West Virginia Property Tax Assessments Statutes**

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## **Basis for Property Tax Assessments – Market Value**

Except for specially valued property, discussed below, real and personal property in West Virginia is valued at its true and actual value as of July 1 (Sec. 11-3-1, Code). The true and actual value of property is the price for which the property would sell if voluntarily offered for sale by the owner, upon the terms on which property of its type is usually sold, and not the price that would be realized if the property were sold at a forced sale.

## **Real Property Defined**

Real property includes lands, tenements, and hereditaments, and all rights to and interests in such property, other than chattel interests (Sec. 2-2-10, Code). The value of machinery and fixtures attached to buildings is included in the value of the building and taxed as real property if the fixtures are owned by the same person as the building (Sec. 11-3-7, Code). If the owners are not the same, the fixtures are assessed to their owner as personal property).

## **Personal Property Defined**

Personal property includes attached fixtures that are not included in the valuation of land, tangible and movable things of value that are the subject of ownership, chattels real and personal, and certain intangibles (Sec. 11-5-3, Code). Chattels real includes leasehold interests in property (Sec. 2-2-10, Code). For purposes of general West Virginia statutory construction, “personal property includes goods, chattels real and chattels personal, money, credits, investments, and evidences of the foregoing.

## **Intangible Property Taxes**

The tax on intangible property was phased out between 1998 and 2003 (Sec.11-1C-1b, Code).

