

Coronavirus (COVID -19) and valuations

Rating and land tax assessments

Valuer-General Victoria confirms that no changes have been made to requirements under the Valuation Best Practice Specifications Guidelines as a result of the coronavirus (COVID-19).

The 2020 general valuation has a relevant date of 1 January 2020 and is therefore based on market conditions at, and immediately before, that date. There is no basis under the *Valuation of Land Act 1960 (the Act)* for valuers to consider coronavirus (COVID-19) impacts when assessing statutory values for the purposes of the 2020 general valuation.

Objections based on coronavirus (COVID-19) will not be considered for assessment notices with a valuation date of 1 January 2020 (or earlier).

Level of value in rates assessment notices

This means that rates assessment notices for 2020-21, to be issued from July to September 2020, will be based on valuations prior to the pandemic. Any market changes occurring now, or in the future, due to coronavirus (COVID-19) will be applicable to future revaluation cycles and reflected in subsequent rates assessment notices.

Level of value in land tax assessment notices

Recently issued 2020 land tax assessments were based on a 1 January 2019 valuation date. The next round of land tax assessments, to be issued in February 2021, will be based on a 1 January 2020 valuation date. Both these valuation dates will not reflect any market changes that may occur due to coronavirus (COVID-19).

Future valuation cycles

Work begins on the next (2021) general valuation cycle in July 2020, covering market conditions that have occurred since the 1 January 2020 valuation date. Market changes that are observed during this period will be reflected in the return of that valuation cycle (representing a valuation date of 1 January 2021). These valuations will be used in rates assessments for the 2021-22 financial year, anticipated to be issued from July to September 2021, and in land tax assessment notices for 2022, anticipated to be issued from February 2022.

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